

65th Annual Report 2014 -15



Trade-wings
LIMITED

TRADE-WINGS LIMITED

SIXTY FIFTH ANNUAL REPORT 2014 - 2015

BOARD OF DIRECTORS

Dr. Shailendra P. Mittal

Chairman & Chief Finance Officer

Mr. Vinayak S. Ubhayakar

Managing Director &

Chief Executive Officer

Mr. R. Vaidhyanathan

Director

Mr. Rajan N. Dani

Director

Mr. A. G. Merchant

Director

Ms. Jyoti G. Gupta

Additional Director

AUDITORS

SANTOSH SHAH & ASSOCIATES

Chartered Accountants,

Mumbai

COMPLIANCE OFFICER

Mr. Vinayak S. Ubhayakar

(w.e.f. – 26th June, 2015)

BANKERS

Vijaya Bank

Union Bank of India

The National Co-operative Bank Limited

REGISTERED OFFICE

6, Mascarenhas Building,

Mahatma Gandhi Road,

Panaji, Goa- 403001

CIN : L63040GA1949PLC000168

CORPORATE OFFICE

Bhogilal Building, 1st Floor,

18/20, K. Dubash Marg,

Kalaghoda, Fort,

Mumbai- 400 023

REGISTRAR AND SHARE

TRANSFER AGENTS

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate,

Saki Vihar Road,

Andheri East, Mumbai - 400 072

Tel no: - (022) 2847 0652

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NOTICE

Notice is hereby given that the **65th Annual General Meeting** of the Members of the Company will be held on **Wednesday, 30th September, 2015** at the Registered Office of the Company at 6, Mascarenhas Building, Mahatma Gandhi Road, Panaji, Goa – 403001 at **12:00 P.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a. the Audited Standalone Balance Sheet as on 31st March, 2015 and Profit and Loss Account (Statement of Profit and Loss) for the year ended as on that date together with Reports of the Directors and the Auditors thereon.
 - b. the Audited Consolidated Balance Sheet as on 31st March, 2015 and Profit and Loss Account (Statement of Profit and Loss) for the year ended as on that date together with Report of the Auditors thereon.
2. To re-appoint Mr. Vinayak S. Ubhayakar (DIN: 00221822), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment
3. To ratify appointment of Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and all other Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of M/s. Santosh Shah & Associates, Chartered Accountants (Firm Registration No. 121711W) as Statutory Auditors of the Company, be and are hereby ratified to hold office from the conclusion of this Annual General Meeting till the conclusion of third consecutive Annual General Meeting of the Company (with the meeting wherein such appointment has been made being counted as the first meeting), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor.”

4. To appoint the Branch Auditors for the financial year ended 31st March, 2015 and fix terms and conditions of their appointment and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors be and is hereby authorized to appoint as Branch Auditor(s) of any branch office of the Company, whether existing or which may be opened / acquired hereafter, in consultation with the Company’s Auditors, any person qualified to act as Branch Auditor(s) within the provisions of Section 143(8) of the Companies Act, 2013 and to fix the terms and conditions of appointment and their remuneration”

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149(1), 160, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof for the time being in force), Ms. Jyoti G. Gupta (DIN: 07139260) Non-Independent Non-executive Director of the Company, who was appointed as additional director by the Board of Directors and who is not disqualified to become a director under the Act and who is eligible for appointment as an Non-independent non-executive director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing name of Ms. Jyoti G. Gupta as a candidate for the office of the Non-Independent Non-executive Director of the Company, be and is hereby appointed as an Non-Independent Non-executive Director on the Board of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT pursuant to the proviso to Section 196, 197(4) of the Companies Act, 2013 and Rules made there under (including any statutory modifications, amendments or re-enactment thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and the Board, approval of the Members be and is hereby given for payment of professional fees to Ms. Jyoti G. Gupta (DIN: 07139260) as per details given in explanatory statement.”

By Order of the Board
For **TRADE-WINGS LIMITED**,

Mr. Vinayak S. Ubhayakar
Managing Director & CEO
(DIN: 00221822)
Address: 8, Joydene, 21, Mereweather Road,
Colaba, Mumbai 400 039.

Date: 3rd September, 2015.
Place: Mumbai.

Notes:

- 1) A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy / proxies to attend and vote instead of himself / herself and the proxy / proxies need not be a Member of the Company. The proxies, in order to be valid, must be duly completed, stamped and signed and must reach the Company's Registered Office not less than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of 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 his proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is enclosed at the end of this Annual Report. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution / authority, as applicable.

- 2) The Register of Members and the Share Transfer Register of the Company shall remain closed from **Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015** (both days inclusive).
- 3) The Company's Registrar & Share Transfer Agents are Bigshare Services Private Limited ('R & TA'), E-2/3, Ansa Industrial Estate, Saki Vihar Road, Andheri East, Mumbai – 400 072. Phone : (022) 2847 0652, Fax : (022) 2847 5207.
- 4) The relevant Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out the material facts relating to the special business as set out in the Notice is annexed hereto.
- 5) Pursuant to Secretarial Standards – 2 issued by The Institute of Company Secretaries of India, relevant details of the Directors seeking appointment, reappointment are annexed hereto and forming part of the Notice. The directors have furnished the relevant consents, declarations, etc. for their appointment/ reappointment.
- 6) Members:
 - (i) are requested to send all share transfer lodgements (Physical mode) / correspondence to the Registrar and Share Transfer Agent unto the date of book closure.
 - (ii) are requested to quote Registered Folio Number or DP ID/ Client ID in all the correspondence.
 - (iii) are requested to furnish/ update the details of their address, e-mail address, bank account details, relevant information for availing various approved / permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc. to prevent fraudulent encashment of dividend warrants, whenever issued:

- a) to their depository participants in respect of their shareholdings in electronic (dematerialized) form;
 - b) to R & TA, in respect of their shareholdings in physical form, quoting their folio numbers.
- (iv) Members desirous of obtaining any information, concerning the accounts and operations of the Company are requested to address their queries to Compliance Officer of the Company at the Company's registered office at least ten days before the date of the Annual General Meeting in order to enable the management to keep the information ready at the meeting.
- 7) 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.
 - 8) 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. Proxy/Authorized Representatives of Members should state on the attendance slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, the Members who hold shares in demat form, they are requested to write their Client Id and DP Id numbers 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.
 - 9) 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.
 - 10) As per the provisions of Section 72 of the Companies Act, 2013 facility for making nominations is available for shareholders in respect of the physical shares held by them. Nomination forms can be obtained from the Company's Registered Office/ from R&TA.
 - 11) Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company / Share Transfer Agents along with the relevant Share Certificates for consolidation of such Folios in one Folio.
 - 12) 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.
 - 13) Corporate Members are requested to forward a certified true copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.

- 14) Members are requested to address all correspondence to the Registrar and Share Transfer Agents at their abovementioned address.
- 15) As per Sections 101, 136 and other applicable provisions of the Act, read with the rules made there under the Act and circulars issued by the Ministry of Corporate Affairs, Companies can now send various reports, documents, communications, including but not limited to annual report to its members through electronic mode at their 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 e-mail addresses are registered with the Company/R&TA/ depositories unless a Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the relevant documents are being sent by the permitted mode.

To support "Green initiative", Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with their depository participants, in respect of electronic holdings. Members holding shares in physical form are requested to kindly register their e-mail addresses with the Company's R&TA at their abovementioned address.

The Annual Report of the Company for the Financial Year 2014 - 15 is also available on the Company's website www.tradewings.in

- 16) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members / Proxy holders are therefore requested to bring their copies of the Annual Report with them at the time of attending the Meeting.
- 17) Statutory registers and all other documents relevant to the business as stated in the Notice convening the AGM are open for inspection at the Registered Office of the Company during business hours on any working day of the Company without payment of fee.
- 18) In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Agreement, the Members are provided with the facility to cast their vote electronically for the resolutions to be passed at the Annual General Meeting. The Company has appointed Central Depository Services (India) Limited (CDSL) for providing e-voting facility.

The instructions for members for voting electronically are as under:

- i. The voting period begins on Sunday, September 27, 2015 at 9:00 A.M. (IST) and will end on Tuesday, September 29, 2015 at 5:00 P.M. (IST). 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 September, 23, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Log on to the e-voting web site www.evotingindia.com
- iv. Click on "Shareholders" tab
- v. Now enter your User ID:
 - For CDSL 16 digits beneficiary ID;
 - For NSDL; 8 Character DP ID followed by 8 Digit Client ID;
 - For members holding shares in physical form, please enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- viii. 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> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and last 8 digit of the demat account / folio number in the PAN field.• In case the folio number is less than 8 digits enter the applicable of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy

Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend bank details field.
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- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- xii. Click on the EVSN of the Company “**150831100 – TRADE-WINGS LIMITED**” to vote.
- xiii. 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.
- xiv. Click on the “RESOLUTION FILE LINK” if you wish to view the entire resolution details.
- xv. 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.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to change your vote subsequently.
- xvii. You can also take out print of the voting done by you by clicking on “click here to print” option on the voting page.

- xviii. If Demat Account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- Non-individual shareholders (i.e. other than Individual, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to help.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no.(i) to sl. no. (xvi) above to cast vote.
- (B) The e-voting period will commence on Sunday, September 27, 2015 at 9:00 A.M. (IST) and will end on Tuesday, September 29, 2015 at 5:00 P.M. (IST). During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date (record date) of September, 23, 2015, may cast their vote by electronic means. The e-voting module shall be disabled for voting thereafter.
- (C) In case you have queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

The cut-off date (record date) for the purpose of e-voting is September, 23, 2015.

Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Appointment of Branch Auditor:

The Company has branches in India and may open new branches in future. It is necessary to appoint branch auditors for carrying out the audit of the accounts of such branches. The members are requested to authorize the Board of Directors of the Company to appoint branch auditors in consultation with the Company's Auditors and fix their remuneration.

Accordingly, the Board recommends the Ordinary Resolutions as set out at Item No. 4 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice

Item No. 5

Appointment of Ms. Jyoti G. Gupta (DIN: 07139260) as a Non-Executive and Non - Independent Director:

Pursuant to the provisions of Section 149(1) of the Companies Act, 2013, which came into effect from 1st April, 2014, every Listed Company is required to appoint a woman director.

In terms of Sections 149 (1), 160, 161 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 [including any statutory modification(s) or re-enactment thereof for the time being in force] (hereinafter referred to as 'the Act'), the Company has received notice in writing from Member of the Company along with the requisite deposits under section 160 of the Act proposing the candidature for appointment of Ms. Jyoti G. Gupta (DIN: 07139260) as Non Independent Non Executive Director on the Board of Directors of the Company liable to retire by rotation.

The Company has received from Ms. Jyoti G. Gupta (DIN: 07139260):

- i) Letters of consent to act as a director in the prescribed form DIR-2 pursuant to Section 152 of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014;
- ii) Letters of intimation in the prescribed form DIR-8 pursuant to Section 164 of the Act and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she not disqualified to become director under the Act;
- iii) Declaration under section 152 of the Act to the effect that she is not disqualified to become director under the Act.

The Nomination and Remuneration Committee has recommended the appointment of Ms. Jyoti G. Gupta (DIN: 07139260) as the Non –Executive and Non Independent Director and payment of professional fees to her. In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and the Rules framed there under and she possesses the requisite qualification in the field of Secretarial matter. Hence, it was decided by the Board to pay her professional fees @ Rs. 26,000 p.m. for professional services provided by her. The Board discussed that the proposed professional fees is as per Nomination and Remuneration Policy of the Company.

In compliance with the provisions of Section 152(2) of the Companies Act, 2013, the appointment of Ms. Jyoti G. Gupta (DIN: 07139260) as Non –Executive and Non Independent Director is now being placed before the Members for their approval.

Brief resume of the Non –Executive and Non Independent Director proposed to be appointed, nature of the expertise in specific functional areas, names of the companies in which she hold directorships and the memberships/ chairmanships of Committees of the Board and her shareholding in the Company, as stipulated under Secretarial Standards – 2 of the Institute of Company Secretaries of India , are set out in the Annexure to the Notice. The appointment letter will be available for inspection and copies thereof shall also made available for inspection at the Registered office and Corporate office and at the Annual General Meeting.

Accordingly, the Board recommends the Ordinary Resolutions as set out at Item No. 5 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than the Ms. Jyoti G. Gupta (DIN: 07139260) for her appointment, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice

By Order of the Board
For TRADE-WINGS LIMITED,

Vinayak S. Ubhayakar
Managing Director & CEO
(DIN: 00221822)
Address: 8, Joydene,
21, Mereweather Road,
Colaba, Mumbai 400 039.

Date: 3rd September, 2015.

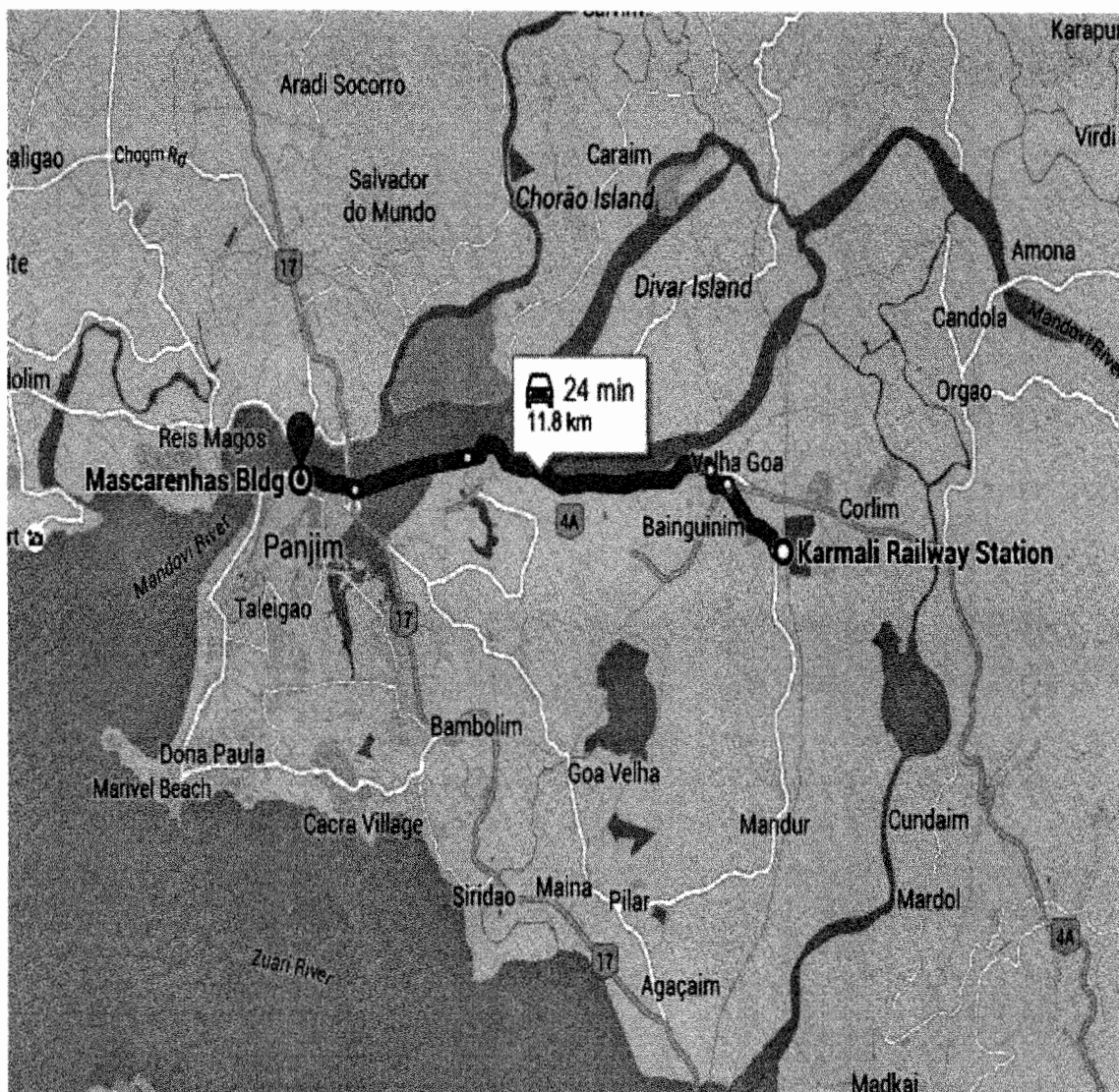
Place: Mumbai

Annexure to item no. 2 and 5 of the Notice:

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (pursuant to Secretarial Standards - 2 of the Institute of Company Secretaries of India)

Name of the Director	Mr. Vinayak S. Ubhayakar	Ms. Jyoti G. Gupta
DIN	00221822	07139260
Age	89 years	31 years
Qualifications	Inter Science	B.Com
Experience	Expertise in travel and tourism industry for the last 50 years.	Secretarial and other related matters
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per Appointment Letter.	As per Appointment Letter.
The remuneration last drawn by such person , if applicable	15,001 pm	NA
Date of First Appointment on the Board	26/04/1965	30/03/2015 (as an additional director)
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and other KMP of the Company	NA	NA
The number of Meetings of the Board attended during the year	12	NA
List of Directorships held in other Companies	Nil	Nil
Committee Membership held in other Companies	Nil	Nil

Route Map of AGM Venue from nearest Railway Station



DIRECTORS' REPORT

To,
The Members
Trade Wings Limited

Your Directors are presenting their 65th Annual Report and the Audited Statements of Accounts of the Company for the financial year ended 31st March, 2015

1. FINANCIAL HIGHLIGHTS:

	For the year ended 31/03/2015	For the year ended 31/03/2014
Net Sales/ Income from Operations Other Income	17,78,55,202	17,20,42,087
Profit/ (Loss) before Interest, Depreciation and Taxes	2,83,56,466	2,42,60,170
Interest	2,01,35,656	1,83,93,078
Depreciation	1,07,18,903	41,00,422
Profit/ (Loss) before Taxes	(24,98,093)	17,66,670
Provision for Taxes:	(2,79,480)	---
Current	---	(6,00,000)
FBT	---	(13,390)
Deferred	8,81,777	(1,09,738)
Provision of Taxes for earlier year written back	6,00,000	1,98,501
Provision for Profit or (Loss) in Partnership firm	---	---
Profit / (Loss) after Taxes	(12,95,796)	12,42,043
Profit (Loss) brought forward	(12,95,796)	12,42,043
Balance in Profit & Loss Accounts carried forward	(12,95,796)	12,42,043

2. FINANCIAL PERFORMANCE:

The Company's turnover is **Rs. 15,65,95,194/-** for the year under review as compared to **Rs. 14,18,73,076/-** for the previous year. The Profit after taxes for the current year was reduced to **(Rs. 12,95,796/-)** from **Rs. 12,43,043 /-** for the previous year. Decrease in profit is due to many reasons such as rise in overall costs, inflation and severe competition from competitors which made Company to provide services at competitive prices for survival.

3. DIVIDEND:

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

4. RESERVES:

The Company's Reserves is Rs. 3,28,06,152/- for the year under review as compared to Rs. 3,71,96,718/- for the previous year.

5. OPERATIONS:

The Company is engaged in the business of travel and tourism. The operations of the Company are in complete flow. The Company is running on the path of progress and profitability and is constantly making efforts to enter the global market.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the Company during the year.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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 REPORT:

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company i.e. 31st March, 2015 and the date of this report.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

The Company had filed an application with Goa bench of Bombay High Court for obtaining dispensation in filing Company Scheme Petition in relation to amalgamation of the Wholly Owned Subsidiary Company viz. Roopsangam Holdings Limited with the Company. The Hon'ble High Court has granted the said dispensation vide its order dated 16th January, 2015. The final Order for amalgamation in Roopsangam Holdings Limited was passed by Bombay High Court on 18th April, 2015. The effective date of the scheme of amalgamation is 4th June, 2015.

There is no other order passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

9. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has put in place adequate internal financial controls with reference to the financial statements. The Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies Act, 1956, to the extent applicable. These are in accordance with the generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

The Company in preparing its financial statements makes judgements and estimates based on the sound policies. The basis of such judgements and estimates are also approved by the Auditors and Audit Committee.

The Management periodically reviews the financial performance of the Company.

10. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company has a wholly owned Subsidiary Company viz. Trade-Wings Hotels Limited.

11. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

Pursuant to first proviso of Sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of Subsidiary Companies in Form AOC - 1 is set out herewith as an Annexure - 1

12. DEPOSITS :

The Company has not invited or accepted any fixed deposits falling with the preview of the Companies Act, 1956 / the Companies Act, 2013 or rules made thereunder and, as such, no amount of principal or interest was outstanding as on the date of Balance sheet.

13. AUDITORS:

A. STATUTORY AUDITORS

M/s. Santosh Shah & Associates, Chartered Accountants having Firm Registration No.121711W, Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting of the Company, and being eligible offer themselves for re-appointment. The Company has received a letter from them to that effect that their appointment, if made, would be within the limit prescribed under section 139 of the Companies Act, 2013. Your Directors recommend their re-appointment.

B. BRANCH AUDITOR

Pursuant to the provision of Section 143 of the Companies Act, 2013 the Board has proposed appointment of Branch Auditors to carry on the Audit activities at respective branches of the Company in previous year. The Board has proposed to appoint Branch Auditors at its various Branches.

C. INTERNAL AUDITOR

The Company has an Internal Audit Department. Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has re-constituted Internal Audit Department. Mr. K. V. Vishwanath, Manager – Accounts, is appointed as the head of Internal Audit Department of the Company

D. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Hemanshu Kapadia of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company. The Secretarial Audit report in Form MR - 3 is annexed herewith to this report as Annexure – 2.

14. AUDITORS' REPORT

With reference to Clause (f)(iv) of the Standalone Auditors' Report of the Company, the Board of Directors wish to state that the Company has obtained approval of shareholders authorizing Board of Directors to grant loan or give guarantee or provide security in respect of loans under Section 186 of the Companies Act, 2013 by passing of special resolution through Postal Ballot pursuant to Section 110 read with Section 108 of the Companies Act, 2013 and Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The results of Postal Ballot were declared on 25th August, 2015 and posted on the website of the Company. The Company has also filed the resolution with the Registrar of Companies, Goa.

The notes to the accounts are referred in the Auditors' Report are self - explanatory and, therefore do not call for any further comments.

15. SECRETARIAL AUDIT REPORT

Pursuant to provisions of Section 204(1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit for the year 2014 - 2015 was conducted by Mr. Hemanshu Kapadia of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries.

The Board has noted the observations mentioned in the Secretarial Audit Report.

For Observation no. 1 of the Report, the Company has already taken effective steps and has obtained approval of shareholders authorizing Board of Directors to grant loan or give guarantee or provide security in respect of loans under Section 186 of the Companies Act, 2013 by passing of special resolution through Postal Ballot pursuant to Section 110 read with Section 108 of the Companies Act, 2013 and Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The results of Postal Ballot were declared on 25th August, 2015 and posted on the website of the Company. The Company has also filed the resolution with the Registrar of Companies, Goa.

For Observation no. 2 of the Report, the Company has paid-up capital of Rs. 3,00,00,000 (Rupees Three Crores Only). The Company had taken effective steps to appoint a qualified Whole Time Company Secretary by giving advertisement in newspapers at the registered office at Goa and the Corporate office at Mumbai. However, the Company couldn't find appropriate candidate. In absence of a Whole-Time Company Secretary, the Company was having a Secretarial Officer, Mr. Dnyanesh D. Mulay, who was employed with the Company for last 8 years and was well versed with the provisions of Company Law and Secretarial matters and was assisted by another Secretarial Officer. After sad demise of Mr. Dnyanesh D. Mulay, the Company has appointed Mr. Vinayak S. Ubhayakar (DIN: 00221822), Managing Director has been appointed as Compliance Officer till the appointment of Whole Time Company Secretary.

For Observation no. 3 of the Report, the Board of Directors have noted the same and the Company shall comply with the said provisions in this year.

16. SHARE CAPITAL

A. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

There is no issue of Equity Shares with Differential Rights during the year.

B. ISSUE OF SWEAT EQUITY SHARES

There is no issue Sweat Equity Shares during the year.

C. ISSUE OF EMPLOYEES STOCK OPTIONS

There is no issue Employees Stock Options during the year.

D. PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES

There is no provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees during the year.

17. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT – 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as Annexure – 3

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Since the company is in service industry, the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with sub-clause A and B of Rule 8 (3) of Companies (Accounts) Rules, 2014 regarding information on conservation of energy and technology absorption are not applicable.

However the information, as applicable, is given hereunder:

A. CONSERVATION OF ENERGY:

The operations of the Company are not energy intensive. Nevertheless, continuous efforts are being made by the Company and its employees to reduce the wastage of scarce energy resources.

B. TECHNOLOGY ABSORPTION:

Whenever there is requirement, the Company evaluates the best technology available globally for improving the productivity and quality of its service operations.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(In Rupees)

Particulars	31 st March, 2015	31 st March, 2014
Earnings	Nil	Nil
Outgo	3,71,693/-	8,22,305/-

The Company is currently operating in domestic market only and hence not having any foreign exchange earnings. However, the Company is making continuous efforts to expand its business operation outside India by setting-up its Branches over there.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Section 135(1) of the Companies Act, 2013 prescribes constitution of Corporate Social Responsibility Committee to every Company having

- A net worth of Rupees Five Hundred Crores or more, or
- A turnover of Rupees One thousand Crores or more, or
- A net profit of Rupees Five Crore or more during any financial year

Since the Company does not fulfil any of the aforesaid criteria, the Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

20. DIRECTORS:**A. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with provisions of Section 149 (1) read with Rule 3 (i) of the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Jyoti G. Gupta (DIN: 07139260) has been appointed as an Additional Director on 30th March, 2015.

The Company has received notice in writing from Member along with the requisite deposit under section 160 of the Act proposing her candidature and the Board of Directors recommends her appointment.

Mr. Vinayak S. Ubhayakar (DIN: 00221822), Managing Director, is retiring by rotation. The Board recommends his re-appointment.

B. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY.

In accordance with the erstwhile provisions of the Companies Act, 1956, Mr. R. Vaidhyanathan (DIN: 02318827), Mr. Rajan N. Dani (DIN: 00221927) and Mr. A. G. Merchant (DIN: 05228186), were appointed as Directors of the Company. They have been on the Board of the Company as the Independent Non-Executive Directors pursuant to Clause 49 of the listing agreement. As per Section 149 (4) of the Companies Act, 2013, Mr. R. Vaidhyanathan (DIN: 02318827), Mr. Rajan N. Dani (DIN: 00221927) and Mr. A. G. Merchant (DIN: 05228186) are appointed as the Independent Directors (Independent Non-executive Directors) for a term of five consecutive years commencing from 30th September, 2015, not liable to retire by rotation.

C. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors has undertaken evaluation of its own performance, performance of its Committees and of all the individual Directors based on various parameters, relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meeting and the functioning of its Committees.

21. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The details of the number of Board meetings of the Company are set out in the Corporate Governance Report which forms a part of this report.

22. AUDIT COMMITTEE

Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 prescribes constitution of audit Committee. The details of the Audit Committee and the number of Audit Committee meetings of the Company are set out in the Corporate Governance Report which forms a part of this report.

23. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Section 177(9) of the Companies Act, 2013, the Company has laid down Whistle Blower Policy/Vigil Mechanism providing protection to 'Whistle Blowers' from the unfair termination and other unfair or prejudicial employment practices. Personnel of the Company are not denied access to the Audit Committee of the Company in respect of matter involving unethical or improper practice

24. NOMINATION AND REMUNERATION COMMITTEE:

Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 prescribes constitution of Nomination and Remuneration Committee. The Company had constituted Remuneration Committee as per Companies Act, 1956. The Details of Remuneration Committee viz. Composition, meetings during the year, terms of reference, etc are set out in the Corporate Governance Report which forms a part of this report.

Pursuant to Section 178 of the Companies Act, 2013 the Company has formulated Nomination And Remuneration Policy which is set out as an Annexure - 4

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of Loans, Guarantees or investments under Section 186 of the Companies Act, 2013 has been given in the notes forming part of standalone financial statements of the Company.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

There are no transactions of the Company under section 188 of the Companies Act, 2013 with related parties during the year. Since disclosures of particulars of contracts / arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms length transactions under third proviso is not applicable to the Company. Hence, the disclosures in Form AOC - 2, pursuant to Clause (h) of Section 134(3) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, is not annexed herewith.

27. MANAGERIAL REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES :

The details of remuneration paid by the Company to Dr. Shailendra P. Mittal Chairman, Whole Time Director and Chief Finance Officer and Mr. Vinayak S. Ubhayakar, Managing Director And Chief Executive Officer of the Company are set out in the Corporate Governance Report which forms a part of this report. The Company did not pay remuneration in the form of Commission, sitting fees to its Independent Non-Executive Director during the year.

Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company provides the details as under:

(i) THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR

The median remuneration of employees of the Company during the financial year was Rs. 2,61,378 p.a. and ratio of the remuneration of each of Director to the median remuneration of the employees of the Company for the year is set out as Annexure - 5

(ii) THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR MANAGER, IF ANY, IN THE FINANCIAL YEAR

The percentage increase in remuneration of Director and Key Managerial Personnel during the financial year 2014 – 2015 is given in Annexure – 5.

(iii) THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR

In the financial year, there was an increase of 38.82 % in the median remuneration of the employees.

(iv) THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY

There were 166 permanent employees on the rolls of the Company as on 31st March, 2015.

(v) THE EXPLANATION ON THE RELATIONSHIP BETWEEN AVERAGE INCREASE IN REMUNERATION AND COMPANY PERFORMANCE

The relationship between average increase in remuneration and company performance is:

The average remuneration increased by 11.19% in the year 2014 – 2015 whereas the Profit before Tax decreased by 241.11% in the year 2014 – 2015.

As per the remuneration policy of the Company, employees are compensated on the basis of performance, potential and criticality for achieving competitive advantage in the business. Salary increases during the year were in line with the Company's performance.

(vi) COMPARISON OF THE REMUNERATION OF THE KEY MANAGERIAL PERSONNEL AGAINST THE PERFORMANCE OF THE COMPANY

The total remuneration of Key Managerial Personnel increased by 23.25% from 25.80 lacs in 2013 – 2014 to 31.80 lacs in 2014 – 2015 whereas the profit before tax decreased by 241.11% from 17.66 lacs in 2013 -2014 to Rs. (24.98) lacs in 2014 – 2015.

(vii) VARIATIONS IN THE MARKET CAPITALISATION OF THE COMPANY, PRICE EARNINGS RATIO AS AT THE CLOSING DATE OF THE CURRENT FINANCIAL YEAR AND PREVIOUS FINANCIAL YEAR AND PERCENTAGE INCREASE OVER DECREASE IN THE MARKET QUOTATIONS OF THE SHARES OF THE COMPANY IN COMPARISON TO THE RATE AT WHICH THE COMPANY CAME OUT WITH THE LAST PUBLIC OFFER

The market capitalisation as on 31st March, 2015 was Rs. 34.05 crores (Rs. 22.50 crores as on 31st March, 2014). The Price Earnings Ratio of the Company was (263.95) as at 31st March, 2015 and was 182.92 as at 31st March, 2014. The initial Public offer was made by the Company in the year 1974 and the issue was for 5,00,000 equity shares of Rs. 10/- each at par. The shares of the company were first listed on the BSE Limited in the year 1974 the closing share price of the company at BSE Limited on 31st March, 2015 was Rs.113.50 per equity share of face value of Rs. 10/- each indicating a average annual growth rate of 65.23 %.

(viii) AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND ANY EXCEPTIONAL CIRCUMSTANCESFOR INCREASE IN THE MANAGERIAL REMUNERATION

The average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014 – 2015 was 11.19% whereas the increase in the managerial remuneration for the financial year 2014 – 2015 was 23.25%

Increase in remuneration of the Chairman, Whole-time Director and managing Director is decided based on the individual performance, inflation and prevailing industry trends.

No remuneration consisting of commission, sitting fees and perquisites is paid to Non- Executive Directors of the Company.

(ix) COMPARISON OF THE EACH MANAGERIAL REMUNERATION OF THE KEY MANAGERIAL PERSONNEL AGAINST THE PERFORMANCE OF THE COMPANY

The comparison of managerial remuneration of each Key Managerial Personnel (KMP) against the performance of the Company is given in Annexure – 5.

(x) THE KEY PARAMETERS FOR ANY VARIABLE COMPONENT OF REMUNERATION AVAILED BY THE DIRECTORS

There is no variable component of remuneration availed by the Directors of the Company.

(xi) THE RATIO OF THE REMUNERATION OF THE HIGHEST PAID DIRECTOR TO THAT OF THE EMPLOYEES WHO ARE NOT DIRECTORS BUT RECEIVE REMUNERATION IN EXCESS OF THE HIGHEST PAID DIRECTOR DURING THE YEAR

There are no employees, who are not directors of the Company, who receive remuneration in excess of the highest paid director during the year.

(xii) 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.

In accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules , 2014, the company has not employed any employee, who :

- (i) throughout the financial year, was in receipt of remuneration for the year, in the aggregate, was not less than sixty lakh rupees;
- (ii) for a part of the financial year, was in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than five lacs rupees per month;
- (iii) throughout the financial year or part thereof, was in receipt of remuneration in the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

28. CORPORATE GOVERNANCE:

The Company is listed on Bombay Stock Exchange and it has from time to time complied with the conditions of Clause 49 of the Listing Agreement till date. With the New Listing Agreement being effective from 1st October, 2014, the Company does not fulfill the criteria mentioned in clause (1) of Amendments to Clause 49 of the Listing Agreement of SEBI circular dated 15th September, 2014. Hence the Company is not required to comply with the requirement of Clause 49 of the Listing Agreement from 1st October, 2014. However, the detailed report on Corporate Governance for the year ended 31st March, 2015, forming part of Directors' Report is annexed to this Annual Report.

The Certificate from Mr. Vipin Mehta, Partner of M/s. VPP Associates Practicing Company Secretaries, in respect of Clause 49 of the Listing Agreement for the six months ended 30th September, 2015 is also annexed to this report.

29. RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

30. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors confirm the following:

- A. In preparation of Annual accounts for the financial year ended 31st March, 2015, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.
- 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 at the end of financial year and of the profit and loss of the Company for that period.
- 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 for the financial year ended 31st March, 2015 on 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 were operating effectively.

- F. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the financial year under review as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchange is set out in a separate section forming part of the Annual Report.

32. ACKNOWLEDGEMENTS:

The Directors also take this opportunity to thank Ministry of Corporate Affairs, BSE Limited, Financial Institutions & Banks, Government Authorities, Stakeholders and Business Associates for their continuous support during the year under review and look forward to their support. Your Directors also wish to convey their deep appreciation to the employees at all levels for their enormous personal efforts, commendable teamwork, exemplary professionalism and enthusiastic contribution to the growth of the Company during the year.

**For and on behalf of Board of Directors of
TRADE-WINGS LIMITED,**

Dr. Shailendra P. Mittal
Chairman
(DIN: 00221661)
Add.: 62-A, Mittal Bhavan,
Peddar Road,
Mumbai – 400 026,

Mr. Vinayak Ubhayakar
Managing Director
(DIN: 00221822)
Add.: 8, Joydene,
21, Mereweather Road,
Colaba, Mumbai 400 039.

Date: 3rd September, 2015

Place: Mumbai

ANNEXURE – 1

Form AOC - I

[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/associate companies/joint ventures

Part “A”: Subsidiaries

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

SR. NO.	PARTICULARS	SUBSIDIARY COMPANY
1	Sl. No.	1
2	Name of the subsidiary	Trade-Wings Hotels Limited
3	Reporting period for the subsidiary concerned, if different from the Holding Company’s reporting period	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries.	Not Applicable
5	Share capital	99,00,200
6	Reserves & surplus	(14,93,18,956)
7	Total assets	21,19,13,879
8	Total Liabilities	35,13,32,635
9	Investments	Nil
10	Turnover	20,99,61,095
11	Profit before taxation	1,82,944
12	Provision for taxation	(8,27,888)
13	Profit after taxation	(6,44,944)
14	Proposed Dividend	Nil
15	Percentage of shareholding	100%

Notes:

- Names of subsidiaries which are yet to commence operations : **Not Applicable**
- Names of subsidiaries which have been liquidated or sold during the year:
Roopsangam Holdings Limited (wholly owned subsidiary company) is amalgamated with Trade-Wings Limited vide amalgamation order dated 18th April, 2015 passed by Bombay High Court.

HEMANSHU KAPADIA & ASSOCIATES

COMPANY SECRETARIES

Office No. 12, 14th Floor, Navjivan Society, Building No.3

Lamington Road, Mumbai-400 008

Tel 6631 0888/6631 4830

E-mail: hemanshu@hkacs.com

Form No. MR - 3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]*

To,
The Members,
Trade-Wings Limited
CIN: L63040GA1949PLC000168
6 Mascarenhas Bldg. M. G. Road,
Panaji, Goa-403001

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 our 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 March 31, 2015 (“the audit period”) complied with the statutory provisions listed hereunder and also that the Company has 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 March 31, 2015, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder (including the applicable provisions of Companies Act, 1956 in force during the Audit period);
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit period as there was no Foreign Direct Investment in the Company, Overseas Direct Investment by Company and no External Commercial Borrowings made by the Company);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit period as the Company has not issued any new Securities);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit period as the Company has not issued any Debt instruments/Securities);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit period as delisting of securities did not take place); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit period as the Company has not bought back its securities);

We have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with BSE Limited.

We have not examined compliance by the Company with the Secretarial Standards issued by the Institute of Company Secretaries of India as they had not been notified by the Central Government upto March 31, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Company has provided Guarantee amounting to approx Rs. 555 Lakhs to other companies and Partnership Firm which is in excess of the limit given under section 186 of the Companies Act, 2013, without obtaining prior approval of the shares holders u/s 186(3) of the Companies Act, 2013.
2. As per Section 203 of the Companies Act, 2013 and Clause 47(a) of the Listing Agreement, the Company was not having any whole-time Company Secretary during the Financial Year 2014-15. However, Mr. Dnyanesh D. Mulay was acting as a Compliance officer of the Company during the Financial year 2014-15.
3. As per Clause 41 of the Listing Agreement, the company has not submitted Statement of Assets & Liabilities for the half year end 30.09.2014 and year end 31.03.2014 and also not submitted the Limited Review Report for any quarter. However, the Annual Report for the financial year 2013-14, containing above information has already been submitted to the Bombay Stock Exchange and ensure the compliance in the current year.

We further report that the Board of Directors of the Company is 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.

Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meeting called at shorter notice), and 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that 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 during the audit period, there were no instances of:

- i. Public/Rights/Preferential issue of shares / debentures/sweat equity.
- ii. Redemption / buy-back of securities.
- iii. Merger /reconstruction.
- iv. Foreign Technical Collaborations.

There was delay in filing Form CHG-4 for satisfaction of charge which was created to provide a security on the Loan amounting to Rs.75 Lacs in favour of The National Co-operative Bank Limited, Nariman Point, Mumbai and to condone such delay the Company had made an

application for the same to Regional Director. After receiving RD Order, Company had paid the penalty and filed Form CHG - 4 for satisfaction of charge.

We further report that the Company had filed an application with Goa bench of Bombay High Court for obtaining dispensation in filing Company Scheme Petition in relation to amalgamation of the Wholly Owned Subsidiary Company viz. Roopsangam Holdings Limited with the Company. The Hon'ble High Court has granted the said dispensation vide its order dated **January 16, 2015**. Roopsangam Holdings Limited was in the process of amalgamation since the final Order for amalgamation on application of Roopsangam Holdings Limited was not passed till the closure of financial year 2014 -15.

For **Hemanshu Kapadia & Associates,**
Practising Company Secretaries

Hemanshu Kapadia
Proprietor
C.P. No.: 2285
Membership No.: F3477

Date: **September 3, 2015**
Place: **Mumbai**

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.

HEMANSHU KAPADIA & ASSOCIATES

COMPANY SECRETARIES

Office No. 12, 14th Floor, Navjivan Society, Building No.3

Lamington Road, Mumbai-400 008

Tel 6631 0888/6631 4830

E-mail: hemanshu@hkacs.com

Annexure A

To,

The Members,

Trade Wings Limited

CIN: L63040GA1949PLC000168

6 Mascarenhas Bldg. M. G. Road,

Panaji, Goa-403001

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

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

For **Hemanshu Kapadia & Associates**,
Practising Company Secretaries

Hemanshu Kapadia

Proprietor

C.P. No.: 2285

Membership No.: F3477

Date: **September 3, 2015**

Place: **Mumbai**

ANNEXURE - 3

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015**

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L63040GA1949PLC000168
ii	Registration Date	29-11-1949
iii	Name of the Company	Trade-Wings Limited
iv	Category/ Sub-category of the Company	Company Limited by shares / Indian Non-Government Company / Public Company
v	Address of the Registered office & contact details	6, Mascarenhas Building, Mahatma Gandhi Road, Panaji, Goa-403001 Tel No.:- (0832) 2224576
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Andheri East, Mumbai- 400 072 Tel No.:- (022) 2847 0652

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	FFMC	79110	19.50%
2	Travel	79110	72.89%
	TOTAL		92.39%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Narayani Hospitality & Academic Institution Private Limited	U65910MH1987PTC042725	Holding Company	74.48 %	2(46)
2	Trade-Wings Hotel limited	U55101GA1989PLC000966	Subsidiary Company	100%	2(87)
3	Roopsangam Holdings Limited*	U65990MH1987PLC042723	Subsidiary Company	100%	2(87)

- Roopsangam Holdings Limited has been amalgamated in Trade-Wings Limited vide Bombay High Court order dated 18th April, 2015.

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

(i) Category Wise Shareholding :

Category of Shareholders	No. of Shares held at the beginning of the year (31st March 2014)				No. of Shares held at the end of the year (31st March, 2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	9640	0	9640	0.32	9640	0	9640	0.32	0
b) Central Govt.or State Govt.	0	0	0		0	0	0	0	
c) Bodies Corporates	2234341	0	2234341	74.48	2234341	4000	2238341	74.61	0.13
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Trusts	0	1079	1079	0.04	0	1079	1079	0.04	0
SUB TOTAL:(A) (1)	2243981	1079	2245060	74.84	2243981	5079	2249060	74.97	0.13
(2) Foreign									
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
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2243981	1079	2245060	74.84	2243981	5079	2249060	74.97	0.13
B. PUBLIC SHAREHOLDING									
(1) Institutions									
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) Central 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
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	3047	619051	622098	20.74	3027	619051	622078	20.74	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	30015	67512	97527	3.25	29994	63412	93406	3.11	-0.14
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	35255	0	35255	1.18	35396	0	35396	1.18	0
c) Non Resident Indians	60	0	60	0	60	0	60	0	0
SUB TOTAL (B)(2):	68377	686563	754940	25.16	68477	682463	750940	25.03	-0.14
Total Public Shareholding (B)= (B)(1)+(B)(2)	68377	686563	754940	25.16	68477	682463	750940	25.03	-0.14
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2312358	687642	3000000	100	2312458	687542	3000000	100	0.00

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(ii) Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year (31st March, 2014)			Shareholding at the end of the year (31st March, 2015)			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Narayani Hospitality & Academic Institution Private Limited	2234341	74.478	0	2238341	74.6113	0	0.1333
2	Shailendra P Mittal	9640	0.3213	0	9640	0.3213	0	0
3	Shailendra Mittal Family Trust	1079	0.036	0	1079	0.036	0	0
	Total	2245060	74.8353	0	2249060	74.9686	0	0.1333

(iii) Change In Promoters' Shareholding (Specify If There Is No Change)

Sl. No.		Share holding at the beginning of the Year (01/04/2014)		Cumulative Share holding during the year (31/03/2015)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1.	Narayani Hospitality & Academic Institution Private Limited				
	At the beginning of the year	2234341	74.478	2234341	74.478
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) INCREASE ON 11-07-2014	4000	0.13	2238341	74.6113
	At the end of the year	2238341	74.6113	2238341	74.6113

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Sl. No.		Share holding at the beginning of the Year (01/04/2014)		Cumulative Share holding during the year (31/03/2015)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
2.	Shailendra Mittal Family Trust				
	At the beginning of the year	1079	0.036	1079	0.036
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	1079	0.036	1079	0.036

Sl. No.		Share holding at the beginning of the Year (01/04/2014)		Cumulative Share holding during the year (31/03/2015)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
3.	Shailendra Parmeshwarji Mittal				
	At the beginning of the year	9640	0.3213	9640	0.3213
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	9640	0.3213	9640	0.3213

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

Sr. No.	Shareholder's Name	shareholding		Date	Increase / (Decrease) in share holding	Reason	Cumulative Shareholding During the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1	Benjo Holdings Private Limited	187,736	6.26	01.04.2014	0		187,736	6.26
		187,736	6.26	31.03.2015	0		187,736	6.26
2	Sagarknya Inv. & Finance Private Limited	184,525	6.15	01.04.2014	0		184,525	6.15
		184,525	6.15	31.03.2015	0		184,525	6.15
3	Vishwadeep Invt. & Fina. Private Ltd.	181,870	6.06	01.04.2014	0		181,870	6.06
		181,870	6.06	31.03.2015	0		181,870	6.06
4	Vishwabharti Holdings Private Ltd.	64,320	2.14	01.04.2014	0		64,320	2.14
		64,320	2.14	31.03.2015	0		64,320	2.14
5	Urmila Agarwal	35,255	1.18	01.04.2014	0		35,255	1.18
			1.18	25.07.2014	140	Purchase	35,395	1.18
			1.18	17.10.2014	1	Purchase	35,396	1.18
			1.18	30.01.2015	100	Purchase	35,496	1.18
		35,496	1.18	31.03.2015	0		35,496	1.18
6	S. Rose and Company Limited	4,000	0.13	01.04.2014	0		4,000	0.13
		0	0	11.07.2014	-4000	Amalgamation	0	0
		0	0	31.03.2015	0		0	0
7	Harsha Jaykant Bhatt	3,000	0.1	01.04.2014	0		3,000	0
		3,000	0.1	31.03.2015	0		3,000	0
8	Hemlata Vikas Bhansali	1,627	0.05	01.04.2014	0		1,627	0.05
			0.08	10.10.2014	895	Purchase	2,522	0.08
			0.09	21.11.2014	98	Purchase	2,620	0.09
			0.09	12.12.2014	2	Purchase	2,622	0.09
			0.09	19.12.2014	73	Purchase	2,695	0.09
		2,812	0.09	30.01.2015	117	Purchase	2,812	0.09
9	Kishorilal Mohanlal Bhansali	2,510	0.07	01.04.2014	0		2,510	0.07
		2,150	0.07	31.03.2015	0		2,510	0.07
10	Mahindra Holdings Ltd.	2,090	0.07	01.04.2014	0		2,090	0.07
		2,090	0.07	31.03.2015	0		2,090	0.07
11	Suresh Mittal	1,720	0.06	01.04.2014	0		1,720	0.06
		1,720	0.06	31.03.2015	0		1,720	0.06

(v) Shareholding of Directors & KMP

	Shareholding at the end of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
Shailendra Parmeshwarji Mittal				
At the beginning of the year	9640	0.3213	9640	0.3213
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year	9640	0.3213	9640	0.3213

Note : No other Director or Key Managerial Personnel hold any shares in the Company.

V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	14,85,01,785	1,07,67,534	22,91,500	16,15,60,819
ii) Interest due but not paid	2,22,177	0	0	2,22,177
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	14,87,23,962	10,767,534	22,91,500	16,17,82,996
Change in Indebtedness during the financial year				
Additions	4,14,20,951	74,32,607	2,90,000	4,91,43,558
Reduction	4,06,30,795	0	0	4,06,30,795
Net Change	7,90,156	74,32,607	2,90,000	85,12,763
Indebtedness at the end of the financial year				
i) Principal Amount	14,72,10,753	1,82,00,141	25,81,500	16,79,92,394
ii) Interest due but not paid	7,55,612	0	0	7,55,612
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	14,79,66,365	1,82,00,141	25,81,500	16,87,48,006

VI REMUNERATION OF DIRECTORS AND KEY

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Dr. Shailendra P. Mittal (Whole Time Director)	Mr. Vinayak Ubhayakar (Managing Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	30,00,000	180,012	31,80,012
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others (specify)	0	0	0
5	Others, please specify	0	0	0
	Total (A)	30,00,000	180,012	31,80,012
	Ceiling as per the Act	10 % of Net Profit *		

* Since the company does not have adequate profit for the year ending 31st March, 2015, the remuneration paid to Whole Time Director and Managing Director is as per Clause A(ii) of Part II of Section II of Schedule V of Companies Act, 2013 and the Ceiling Limit of yearly remuneration payable is Rs. 42 lakhs.

* The salary paid to Dr. Shailendra Mittal is under Clause A(ii) of Part II of Section II of Schedule V of Companies Act, 2013 [Schedule XIII Part II(B)(iv) of erstwhile Companies Act, 1956] due to inadequacy of profit during the previous financial year.

* The salary paid to Mr. Vinayak Ubhayakar is under Section II of Part II of Schedule V of the Companies Act, 2013.

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Rajan Dani	Mr. Ramamurthy Vaidhyanathan	Mr. A.G.Merchant		
1	Independent Directors					
	(a) Fee for attending board committee meetings	0	0	0		0
	(b) Commission	0	0	0		0
	(c) Others, please specify	0	0	0		0
	Total (1)	0	0	0		0
2	Other Non Executive Directors				Ms. Jyoti G. Gupta	
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others (Professional Fees)	0	0	0	23,000	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	23,000	0
	Total Managerial Remuneration	32,03,012				
	Overall Ceiling as per the Act.	11% of Net Profit*				

*The company did not pay any Fees for attending board meeting, commission or otherwise to any of the Non-executive Independent Director.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (Mr.Vinayak S. Ubhayakar)	Company Secretary	CFO (Dr. Shailendra P. Mittal)	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,80,012	0	30,00,000	31,80,012
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	
2	Stock Option	0	0	0	
3	Sweat Equity	0	0	0	
4	Commission	0	0	0	
	- as % of profit	0	0	0	
	- others, specify	0	0	0	
5	Others, please specify	0	0	0	
	Total	1,80,012	0	30,00,000	31,80,012

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCL T/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	87	Condonation of delay in filing Form CHG-4	7,000/-	Regional Director	NA
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE-4

NOMINATION AND REMUNERATION POLICY

[Under Section 178 of Companies Act, 2013]

PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every Listed Company shall constitute the Nomination and Remuneration Committee. The Company had already constituted Remuneration Committee comprising of three Non-executive Independent Directors as required under the Listing Agreement.

In order to align with the provisions of the Companies Act, 2013 and amended Listing Agreement from time to time, the Board of Directors in its meeting held on 12th April, 2014 changed the nomenclature of Remuneration Committee as 'Nomination And Remuneration Committee' comprising of three Non-executive Independent Directors as members of the Committee. 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 read with the applicable rules thereto and Clause 49 of the Listing Agreement, if applicable.

OBJECTIVE

The Key objectives of the Committee would be:

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

DEFINITIONS

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

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

INTERPRETATION

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

GUIDING PRINCIPLES

This policy ensures that

- 1) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- 2) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- 3) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

ROLE OF THE COMMITTEE

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

- 1) To formulate a criteria for determining qualifications, positive attributes and independence of a director.
- 2) Formulate criteria for evaluation of Independent Directors and the Board.
- 3) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- 4) To carry out evaluation of every Director’s Performance.
- 5) To recommend to the Board the appointment and removal of Directors and Senior Management.
- 6) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- 7) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 8) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- 9) To perform such other functions as may be necessary or appropriate for the performance of its duties.

MEMBERSHIP

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

CHAIRMAN

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

FREQUENCY OF MEETINGS

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

COMMITTEE MEMBERS' INTEREST

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

VOTING

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

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

A. Appointment criteria and qualifications:

- 1) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- 2) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to

decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

- 3) The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director / Manager who has attained the age of Seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

B. Term / Tenure:

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

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

2) Independent Director:

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

C. Evaluation:

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

D. Removal:

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

E. Retirement:

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

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

A. General:

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

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

1) Fixed Pay:

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

2) Minimum Remuneration:

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

3) Provisions for excess remuneration:

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

C. Remuneration to Non-Executive / Independent Director:

1) Remuneration / Commission:

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

2) Sitting Fees:

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

3) Limit of Remuneration / Commission:

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

4) Stock Options:

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

MINUTES OF COMMITTEE MEETING:

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

DEVIATIONS FROM THIS POLICY:

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

ANNEXURE – 5

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of Director and Key Managerial Personnel during the financial year 2014 – 2015, ratio of the remuneration of Director to the median remuneration of the employees of the Company for the financial year 2014 - 2015 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

SR. NO.	NAME OF DIRECTOR / KMP	DESIGNATION	REMUNERATION OF DIRECTOR / KMP FOR THE FINANCIAL YEAR 2014 - 2015	PERCENTAGE INCREASE IN REMUNERATION IN THE FINANCIAL YEAR 2014 - 2015	RATIO OF THE REMUNERATION OF DIRECTOR TO THE MEDIAN REMUNERATION	COMPARISON OF THE REMUNERATION OF THE KMP AGAINST THE PERFORMANCE OF THE COMPANY
1.	Dr. Shailendra P. Mittal	Chairman, Whole-Time Director, Chief Finance Officer	Rs. 30,00,000	25%	11.48	Remuneration increased by 25% whereas profit before tax decreased by 241.4%
2.	Mr. Vinayak S. Ubhayakar	Managing Director, Chief Executive Officer	Rs. 1,80,012	0%	0.69	No increase in remuneration.
3.	Ms. Jyoti G. Gupta*	Additional Director	Rs. 23,000	NA	0.01%	NA

*Appointed as Additional Director on 30th March, 2015.

Note: The Company did not pay remuneration to its Independent and Non-executive Directors. Hence their details are not included in the above table.

CORPORATE GOVERNANCE REPORT

In this dynamic environment, shareholders across the globe have keen interest in the performance of the Companies and thus good Corporate Governance is of paramount importance for the Companies seeking to distinguish themselves in the global footprint. Corporate Governance broadly refers to a set of rules and practices designed to govern the behaviour of corporate enterprises. It refers to a system by which Companies are governed, controlled and managed.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's Corporate Governance System is based on certain key principles including fairness and integrity, transparency and disclosure, accountability, equal treatment to all the shareholders and social responsibility. The Company strongly believes in enhancing the stakeholder's values through good corporate governance. The Company in its pursuit of attaining the norms and requirements of a formal code of Corporate Governance has complied with Clause 49 of the Listing Agreement and follows the fair and legal procedures prescribed under the Companies Act, 2013 and other allied laws for the transaction of business by a corporate entity.

The Company has adopted an appropriate Corporate Governance Framework to ensure timely and accurate disclosure of all material matters, including financial position, performance, ownership and governance. Accordingly, this Company's philosophy extends beyond what is being reported under this Report and it has been the Company's constant endeavor to attain the highest levels of Corporate Governance.

The Company believes and follows the Committee system of governance for smooth, purposeful and effective functioning.

COMPOSITION OF BOARD OF DIRECTORS:**A. BOARD MEMBERSHIP CRITERIA:**

The members of the Board of Directors of the Company are expected to possess the required expertise, skill and experience to effectively manage and direct the Company in order to attain its organizational goals. They are expected to be persons with vision, leadership qualities, a strategic bent of mind, proven competence and integrity.

B. COMPOSITION AND CATEGORY:

The Board of Directors of the Company has an optimum combination of Executive, Non Executive and Independent Directors as on 31st March, 2015 so as to have a balanced Board Structure and preserve and to maintain the independence of the Board. Your Company is managed and guided by a professional Board comprising of 6 Directors out of which 2 Directors are Executive Directors and 4 Directors are Non-Executive and Independent Directors including One Women Director. The Chairman of the Board of Directors of the Company is Dr. Shailendra P. Mittal (DIN 00221661), Whole Time Director and Chief Finance Officer.

Composition of the Board of Directors is in accordance with the requirements of Clause 49(I)(A) of the Listing Agreement. As per Clause 49(I) (C) (ii) of the Listing Agreement, none

of the Directors on the Board is member of more than 10 Committees or act as Chairman of more than 5 Committees across all the Companies in which they are Directors. The same is also evidenced from the below given table.

The Composition and category of the Board of Directors of the Company as on 31st March, 2015 is as follows:

Name of Director	Category	No. of directorships in		
		Other	Public	Limited Cos.
Dr. Shailendra P. Mittal (DIN 00221661)	Chairman & Whole Time Director, Promoter, and Chief Finance Officer.		02	
Mr. Vinayak S. Ubhayakar (DIN 00221822)	Managing Director and Chief Executive Officer.		00	
Mr. R. Vaidhyanathan (DIN 02318827)	Non-executive Independent Director		00	
Mr. Rajan N. Dani (DIN 00221927)	Non-executive Independent Director		02	
Mr. A. G. Merchant (DIN 05228186)	Non-executive Independent Director		00	
*Ms. Jyoti G. Gupta (DIN 07139260)	Non-executive Non-Independent Director		00	

Notes:

For the purpose of considering the number of directorships and Committee positions:

- (a) Directorships in Companies under section 8 of the Companies Act, 2013 / under section 25 of the Companies Act, 1956, Private Companies and Foreign Directorship have been excluded and the Committees other than Audit Committee and Shareholders' / Investors' Grievance Committee (Stakeholders' Relationship Committee) have been excluded.
- (b) None of the Directors of the company is a member of more than ten Committees nor was the Chairman of more than five Committee across all the Companies in which he is a Director.

* Ms. Jyoti G. Gupta was appointed as the Additional Non-Independent Women Director on the Board of the Company w.e.f. 30th March, 2015

None of the directors of the Company are related with each other (inter-se) within the meaning of Clause 49 IV (G) (ia) of the Listing Agreement.

None of the above-referred Non-Executive Independent Directors have any material pecuniary relationship or transaction with the Company, its Promoters or with its Management or its holding company, its subsidiaries and associates, which would affect the independence or judgment of the Directors.

Besides the transactions reported hereinafter, the Company has not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management etc. that may have potential conflict with the interest of the Company at large.

C. PROFILE OF THE DIRECTORS BEING APPOINTED / RE-APPOINTED ON THE BOARD:

Profile of the Directors being appointed/re-appointed in the Annual General Meeting, is annexed to the Notice calling the meeting.

SHAREHOLDING OF NON EXECUTIVE DIRECTORS AS ON 31ST MARCH, 2014:

No Non-Executive Director is holding any share in the Company.

D. ATTENDANCE RECORD OF THE DIRECTORS:

The meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Corporate Office in Mumbai. The Board meets at least once in every quarter to review the quarterly performance and financial results. The Board Members are also free to recommend inclusion of any other matter in the Agenda for discussion in the Board Meeting.

The Board of Directors met 11 times during the financial year 2014-2015. The gap between the two Board Meetings has not exceeded four months. The dates on which the Meetings of the Board of Directors were held are as follows:

12 th April, 2014	7 th May, 2014	28 th May, 2014	17 th June, 2014
22 nd July, 2014	12 th August, 2014	30 th October, 2014	11 th November, 2014
30 th January, 2015	12 th February, 2015	30 th March, 2015	

Attendance of each Director at the Board Meetings and the last Annual General Meeting:

Name of Director	No. of Board Meetings attended	Attendance at the last AGM (30/09/2013)
Dr. Shailendra P. Mittal (DIN: 00221661)	11	Yes
Mr. Vinayak S. Ubhayakar (DIN: 00221822)	11	Yes
Mr. R. Vaidhyanathan (DIN: 02318827)	10	Yes
Mr. Rajan N. Dani (DIN: 00221927)	10	Yes
Mr. A. G. Merchant (DIN: 05228186)	10	Yes
Ms. Jyoti G. Gupta (DIN: 07139260)	N.A.	N.A.

Agenda for each Board Meeting was sent along with notes on agenda items well in advance to all the Directors. At the Board meetings of the Company considering financial results, the Directors are being provided information stipulated in Clause 49 of the Listing Agreement. The Board has a formal schedule of matters reserved for its consideration, which includes review of the Company's performance. Matters discussed at these Board Meetings relate to among others, review of annual plan, quarterly results of the Company, Minutes of Meetings of Audit Committee, observations of the Audit Committee, statutory compliances by the Company, sale and purchase of investments etc.

CODE OF CONDUCT:

In compliances with the regulatory requirements and effective implementation of corporate governance practices, the Company has adopted Code of Conduct for Board of Directors and Senior Management in accordance with the Listing Agreement.

Trade-Wings Limited's Code of Conduct as adopted by the Board of Directors is applicable to the Directors, senior management and employees of the Company. The code is based on the principles of good corporate governance and good corporate citizenship. The Code covers the Company's commitment to healthy development, environment, safety, productive and healthy workplace for employees, legal compliance and leading by setting personal examples. Code of conduct is available on company's web site i.e. www.tradewings.in

Declaration affirming compliance of Code of Conduct

All the Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2014-2015. Declaration by the Managing Director under Clause 49(1) (D) of the Listing Agreement regarding adherence to the code of conduct is as under:

Declaration Pursuant to Clause 49 I D (ii) of the Listing Agreement regarding Code of Conduct signed by the Managing Director

I hereby affirm and declare on behalf of the Board that in compliances with the regulatory requirements and effective implementation of corporate governance practices, the Company has laid down a Code of Conduct for Board of Directors and Senior Management in accordance with the Listing Agreement and that all the Board Members and the Senior Management personnel have affirmed their Compliance and adherence with the provisions of the Code of Conduct for the financial year ended 31st March, 2015.

Mr. Vinayak S. Ubhayakar
(DIN: 00221822)

Place: Mumbai
Date: 3rd September, 2015.

COMMITTEES OF THE BOARD:

Currently there are three Committees of the Board of Directors, namely Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the Board from time to time. Signed minutes of the Committees are placed before the Board for their information. The role and

Composition of these Committees including the number of meetings held during the financial year are as follows:

I. AUDIT COMMITTEE:**A) COMPOSITION:**

The Company has constituted an Audit Committee which consists of minimum 3 Directors to assist the Board of Directors in discharging their individual and collective legal responsibilities. The composition, procedure rights, authority, obligations and role/function of the Audit Committee are in accordance with the requirements of the Listing Agreement and Section 177 (2) of the Companies Act, 2013. The primary objective of the Audit Committee of the Company is to monitor and effectively supervise the financial reporting process of the Company with a view to ensure accurate, timely and proper disclosures and transparency and integrity of financial reporting.

The present Audit Committee consists of three Members. Mr. R. Vaidhyanathan (DIN 02318827), is the Chairman of the Audit Committee, who is a Non-executive Independent Director having necessary and sufficient financial and accounting background.

The other two Members of the Audit Committee are Mr. Rajan N. Dani, (DIN 00221927) Non-executive Independent Director and Mr. Vinayak S. Ubhayakar (DIN 00221822), Managing Director of the Company. Mr. Dnyanesh D. Mulay, the Compliance Officer of the Company acted as the Secretary to the Audit Committee.

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 and Clause 49 of the Listing Agreement.

B) ROLE AND FUNCTION:

Pursuant to Clause 49 II (D) of the Listing Agreement, the role or functions of present Audit Committee are following:

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor/s and the fixation of audit fees.
- iii) Approval of payment to Statutory Auditors/s for any other services rendered by them.
- iv) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

- a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956,
 - b. Changes, if any, in accounting policies and practices and reasons for the same,
 - c. Major accounting entries involving estimates based on the exercise of judgement by management,
 - d. Significant adjustments made in the financial statements arising out of audit findings,
 - e. Compliance with listing and other legal requirements relating to financial statements,
 - f. Disclosure of any related party transactions, and
 - g. Qualifications in the draft audit report.
- v) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- vi) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii) Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
- viii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- ix) Discussion with internal auditors any significant findings and follow – up thereon.
- x) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xi) Discussion with Statutory Auditors before the audit commences about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- xii) To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, share holders (in case of non-payment of declared dividends) and creditors.
- xiii) To review the functioning of the Whistle Blower mechanism, in case the same is existing.

- xiv) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- xv) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The terms of reference of Audit Committee, in accordance with Section 177 of the Companies Act, 2013, includes the following:

1. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor's independence and performance and effectiveness of audit process;
3. Examination of financial statements & Auditors Report thereon;
4. to monitor and approve related party transactions including subsequent modifications thereof;
5. scrutiny of inter corporate loans and investments;
6. valuation of undertakings or assets wherever applicable;
7. evaluation of internal financial controls and risk assessments;
8. to monitor end use of funds raised through public offer whenever it takes place.

C) POWER OF THE AUDIT COMMITTEE:

As per Clause 49 II(C), the powers of Audit Committee shall include the following:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee
- iii) To obtain outside legal or other professional advise
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

D) AUDIT COMMITTEE MEETINGS:

During the financial year under review, the Audit Committee met 4 (Four) times. The dates on which the Audit Committee meetings were held were as follows:

24th May, 2014 9th August, 2014 8th November, 2014 10th February, 2015

ATTENDANCE AT THE AUDIT COMMITTEE MEETINGS

Name	No. of Audit Committee Meetings (2014 - 2015)	
	Held	Attended
Mr. R. Vaidhyanathan (DIN: 02318827)	04	04
Mr. Rajan Dani (DIN: 00221927)	04	04
Mr. Vinayak S. Ubhayakar (DIN: 00221822)	04	04

The highlights of each of the Audit Committee Meetings are informed to the Board of Directors and discussed in the Board Meeting.

At the Annual General Meeting of the Company held on 30th September, 2014, the Chairman of the Audit Committee Mr. R. Vaidhyanathan (DIN 02318827) was present.

II. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 179(5) of the Companies Act, 2013, Stakeholders' Relationship Committee, its constitution, composition, quorum requirements, frequency of meetings, terms of reference, role, powers, rights, authority and obligations are in conformity with the applicable provisions of the Companies Act, 2013 and the listing agreement.

A) ROLE AND FUNCTION:

The Company has always valued its investors' and stakeholders' relationships. In order to ensure the proper and speedy redressal of the Stakeholders grievances, the Committee was constituted. The major terms of reference of the Committee inter alia include:

- i) to consider and resolve the grievances of the securities holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc.
- ii) to ensure implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time
- iii) to supervise the process relating to transfer, transmission, transposition, split, consolidation of securities
- iv) to oversee the performance of the Company's Registrar & Share Transfer Agents
- v) to make recommendations to improve service levels for stakeholders
- vi) to carry out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory / regulatory authorities.

B) COMPOSITION:

The Committee comprised of two Non-executive Independent Directors. Mr. Rajan N. Dani (DIN: 00221927) is the Member Cum Chairman of the Committee and Mr. R. Vaidhyanathan (DIN: 02318827) is the member of the Committee. Mr. Dnyanesh Mulay is the Compliance Officer of the Company.

C) COMMITTEE MEETINGS:

The meetings of the Stakeholder Relationship Committee were held from time to time and both the members of the Committee were present.

6 meetings of the Committee were held during the financial year 2014-2015. The dates of the meetings were as follows:

16 th May, 2014	4 th July, 2014	27 th September, 2014
18 th December, 2014	19 th February, 2015	24 th March, 2015

ATTENDANCE AT THE COMMITTEE MEETINGS:

Name	Number of Committee Meetings (2014 - 2015)	
	Held	Attended
Mr. Rajan Dani (DIN: 00221927)	06	06
Mr. R. Vaidhyanathan (DIN: 02318827)	06	06

The highlights of each of the Stakeholder Relationship Committee Meetings are informed to the Board of Directors and discussed in the Board Meeting.

III. NOMINATION AND REMUNERATION COMMITTEE**A) TERMS OF REFERENCE:**

The terms of reference of Committee, inter alia, includes:

- i) to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors (Board) their appointment and removal and shall carry out evaluation of every director's performance.
- ii) to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- iii) to formulate the criteria for evaluation of Independent Directors and the Board.
- iv) to devise a policy on Board diversification.

- v) to determine, review and recommend to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package.
- vi) to determine, review and recommend to the Board, the remuneration of the Company's top executives/ senior management personnel who are one level below the Managing/ Joint Managing/ Executive Director(s).
- vii) to formulate, implement, supervise and administer the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/ regulatory guidelines.
- viii) to carry out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

B) COMPOSITION:

The Nomination and Remuneration Committee consisted of 3 (Three) members. The Chairman of the Committee is Mr. R. Vaidhyanathan (DIN: 02318827), Non-executive Independent Director. The other two members of Remuneration committee are Mr. Rajan N. Dani (DIN: 00221927) and Mr. A. G. Merchant (DIN 05228186). Both the members are Non-executive Independent Directors of the Company.

C) COMMITTEE MEETINGS:

The meetings of the Nomination and Remuneration Committee were held from time to time to decide appointment/re-appointment of Managerial Personnel and their remuneration package.

Meeting of the Nomination and Remuneration Committee was held on 27th March, 2015 to recommend and approve appointment of Ms. Jyoti Gupta (DIN : 07139260) as Additional Director pursuant to the provisions of second proviso to Section 149(1), Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013, Rule 3 and other applicable Rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and payment of professional Fees as fixed by the Board from time to time.

ATTENDANCE AT THE COMMITTEE MEETINGS:

Name	No. of Audit Committee Meetings (2014 - 2015)	
	Held	Attended
Mr. R. Vaidhyanathan (DIN: 02318827)	01	01
Mr. Rajan Dani (DIN: 00221927)	01	01
Mr. A. G. Merchant (DIN: 05228186)	01	01

The highlights of each of the Nomination and Remuneration Committee Meetings are informed to the Board of Directors and discussed in the Board Meeting.

D) REMUNERATION POLICY:

The remuneration of the Managing Director / Whole-time Directors are decided by the Nomination and Remuneration Committee based on the Company's performance vis-à-vis the industry performance / track record of the Managing Director/Whole-time Directors and the same is reported to the Board of Directors. The Company pays remuneration by way of salary, perquisites & allowances and commission to its entire Managing Director/ Whole-time Directors such that the total remuneration as decided by the Board of Directors in its absolute discretion does not exceed the limits prescribed in the Companies Act, 1956/ the Companies Act, 2013 which shall be duly approved by the Board and Members of the Company.

E) THE DETAILS OF THE REMUNERATION PAID:

Particulars	Remuneration paid during 2014-2015 (Amount in Rs.)	
	Dr. Shailendra P. Mittal (DIN 00221661), Chairman, Whole-Time Director and Chief Finance Officer	Mr. Vinayak S. Ubhayakar (DIN 00221822), Managing Director and Chief Executive Officer
Salary	30,00,000	1,80,012
Allowances	---	---
Perquisites	---	---
Bonus	---	---
Commission	---	---
Others	---	---
Total	30,00,000*	1,80,012*

*excludes the Company's contribution to Provident and Superannuation Funds.

The Company has not paid any remuneration, including sitting fees for attending the meetings of the Board and Committees thereof, to its Non-executive Directors except Ms. Ms. Jyoti G. Gupta (DIN DIN: 07139260).

SUBSIDIARY COMPANIES:

Trade-Wings Hotels Limited is Material non-listed Indian Subsidiary Companies as defined in Clause 49 of the Listing Agreement. As per the requirement of Clause 49 of the Listing Agreement, Mr. Rajan N. Dani, Non-executive Independent Director of the Company, is also on the Board of Directors of Trade-Wings Hotels Limited.

DETAILS OF THE GENERAL BODY MEETINGS:

A) Location and time where last three Annual General Meetings were held:

Year	Date	Time	Location
2011-2012	30 th November, 2012	12:00 P.M.	Registered Office of the Company
2012-2013	30 th November, 2013	5:00 P.M.	Registered Office of the Company
2013-2014	30 th September, 2014	5:00 P.M.	Registered Office of the Company

B) Special Resolutions passed during previous three Annual General Meeting:

2011-2012

Increase in remuneration payable to Dr. Shailendra Mittal (DIN 00221661), Whole-time Director and Chief Financial Officer of the Company, w.e.f. 1st April, 2012.

2012-2013

No Special Resolution was passed.

2013-2014

Re-appointment of Dr. Shailendra Mittal (DIN 00221661), as Chairman, Whole-time Director and Chief Financial Officer of the Company, and Mr. Vinayak ubhayakar (DIN : 00221822) as Managing Director and Chief Executive Officer of the Company w.e.f. 1st April, 2014 .

C) Special Resolutions passed through Postal Ballot:

(a)	Were put through postal ballot during the year 2014-15	No
	Details of voting pattern	Not Applicable
	Persons who conducted the postal ballot exercise	Not Applicable

DISCLOSURES:

a) Related Party Transactions during the year 2014 – 2015

(in Rupees)

Particulars	Holding Company	Subsidiary Company	Associate entities	Key Management Personnel	Relative of Key Management Personnel
Share of Hotel profits	----	Nil (81,08,948)	----	----	----
Share of profit	----	----	37,81,980 15,75,825	----	----
Interest paid	----	----	----	12,67,816 (12,52,485)	----
Interest Received	7,117 (Nil)	11,85,205 (63,47,305)	1,33,024 (11,61,352)	----	----
Remuneration paid	----	----	----	31,80,012 (25,80,012)	----
Purchase of Fixed Assets	----	----	Nil (28,67,096)	----	----
Sale of Fixed Assets	----	----	Nil 3,99,000	----	----

b) Details of non-compliance:

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets during the last three years.

c) Whistle Blower Policy/Vigil Mechanism:

The Company has laid down Whistle Blower Policy/Vigil Mechanism providing protection to 'Whistle Blowers' from the unfair termination and other unfair or prejudicial employment practices. Personnel of the Company are not denied access to the Audit Committee of the Company in respect of matter involving unethical or improper practice.

d) Shareholders:

As on 31st March, 2015, the Company had 800 shareholders.

e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The status of compliance with the non-mandatory requirements of this clause has been detailed herein.

MEANS OF COMMUNICATION TO SHAREHOLDERS:

- The quarterly, half-yearly and annual results of the Company are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Agreement requirements and published in leading newspapers in India which include Times of India (English Newspaper) and Pudhari (Marathi Newspaper) published from Goa where the Registered Office of the Company is situated and the same is displayed on Company's website i.e. www.tradewings.in
- The Company is also submitting the results and shareholding pattern to the Stock Exchange which can be accessed on the website of BSE at www.bseindia.com and the same is displayed on Company's website i.e. www.tradewings.in
- The Company has not made any presentation to the institutional investors or analysts during the year under review.

GENERAL SHAREHOLDERS' INFORMATION:

- Registered Office:** 6, Mascarenhas Building.,
Mahatma Gandhi Road,
Panaji, Goa, 403001
Email: companysecy@twltravel.com
- 65th Annual General Meeting:**

Year	Date	Time	Venue
2014-2015	Wednesday, 30 th September, 2015	12:00 P.M.	6, Mascarenhas Bldg., M. G. Road, Panaji, Goa- 403001.

- Financial Year:**

The Financial year is from 1st April, 2014 to 31st March, 2015.

Tentative Financial Calendar:

Quarterly Results will be declared as per the following tentative schedule

Unaudited results for the quarter ending 30 th June, 2015	End of July, 2015
Unaudited results for the quarter ending 30 th September, 2015	End of October, 2015
Unaudited results for the quarter ending 31 st December, 2015	End of January, 2016
Audited results for the quarter/year ending 31 st March, 2016	End of May, 2016

iv. Date of Book Closure:

Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015 (both days inclusive)

v. Dividend Payment Date: Not Applicable

vi. Listing on Stock Exchanges:

The shares of the Company are listed on BSE Limited (BSE). The Company has paid the Annual Listing Fees for the financial year 2014 - 2015 to BSE.

vii. Stock codes:

Type	Form	Stock Exchange/Depository	Code/ISIN No.
Equity	Physical	Bombay Stock Exchange Limited	509953
Equity	Demat	NSDL/CDSL	INE961E01017

viii. Stock Market Price Data:

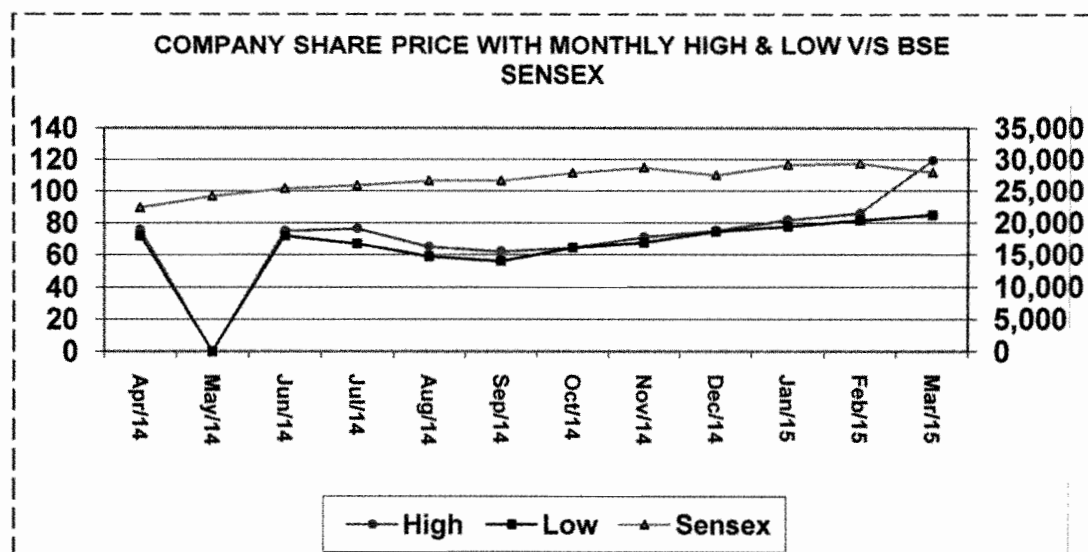
The Market Price Data i.e. monthly high and low prices of the Company's shares on BSE are given below:

(Rs. per share)

Month	No. of Shares Traded	Highest	Lowest
April, 2014	189	75.60	72
May, 2014	---	---	---
June, 2014	300	75.00	72.00
July, 2014	410	76.50	67.00
August, 2014	112	65.10	59.00
September, 2014	1,295	61.95	56.05
October, 2014	1	64.45	64.45
November, 2014	151	71.00	67.65
December, 2014	76	75.00	74.55
January, 2015	802	81.90	77.85
February, 2015	184	86.00	81.70
March, 2015	565	119.45	85.00

(Source: www.bseindia.com)

ix. Performance in comparison to BSE Sensex:



x. Registrar and Share Transfer Agents:

Name	Address	Tel. No. / Fax. No.
Bigshare Services Private Limited	E-2/3, Ansa Industrial Estate, Saki Vihar Road, Andheri East, Mumbai – 400 072	Tel- (022) 2847 0652 Fax – 2847 5207

xi. Share Transfer System:

For expediting the process of transfer of shares and to approve the transfer of shares within the time stipulated in the Listing Agreement and the Companies Act, 2013, the Board has delegated the authority to Share Transfer Committee,.

The Company has appointed Bigshare Services Private Limited as its Registrar & Share Transfer Agent. The Shareholders send the share certificates alongwith the transfer deeds to the Company directly or to Bigshare Services Private Limited for processing and registration of transfers. Bigshare Services Private Limited processes the share transfer deeds and sends a register periodically to the Company giving therein the status of all transfer requests.

The Company has duly obtained Certificates on half yearly basis from Practicing Company Secretary certifying due compliance with the formalities of share transfer as required under Clause 47(c) of the Listing Agreement and submitted the copy of the Certificate to BSE, where the securities of the Company are listed.

xii. Distribution of shares according to size, class and categories of shareholders as on 31st March, 2015:

Range (In Rs.)	No. of shareholders	% of total shareholders	Total Shareholding In Rs.	% of total capital
1 -5000	765	95.6250	662170	2.2072
5001-10000	16	2.0000	122440	0.4081
10001-20000	7	0.8750	96590	0.3220
20001-30000	4	0.5000	100520	0.3351
30001-40000	1	0.1250	40000	0.1333
40001-50000	0	0	0	0
50001-100000	1	0.1250	96400	0.3213
100001 and above	6	0.7500	28881880	96.2729
Total	800	100.00	3,00,00,000	100.00

Shareholding pattern as on 31st March, 2015 :

Category	Number of shares held	% of shareholding
Promoters/ persons acting in concert	22,39,420	74.65
Financial Institutions, Banks and Mutual Funds	0	0.00
NRIs, Foreign Nationals, FIIs and OCBs	60	0.00
Bodies Corporate	6,22,078	20.74
Others	1,38,442	4.61
Total	30,00,000	100.00

Shareholders holding One percentage or more of shares in the Company

Name of shareholder	No. of shares	%
Narayani Hospitality & Academic Institution Private Limited	22,34,341	74.48
Benjo Holdings Private Limited	1,87,736	6.26
Sagarkanya Investments & Finance Private Limited	1,84,525	6.15
Vishwadeep Investments & Finance Private Limited	1,81,870	6.06
Vishwabharati Holdings Private Limited	64,320	2.14
Urmila R Agarwal	35,396	1.18

xiii. Dematerialization of Shares and Liquidity:

As per the notification issued by the Securities and Exchange Board of India (SEBI) trading in the equity shares of the Company is permitted only in dematerialized form. As on 31st March, 2015, 23,12,458 Equity Shares comprising of 77.08 % of the Company's Equity paid-up Share Capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

xiv. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments: None**xv. Stock Option scheme: None****xvi. Plant Locations:**

The company is in service sector and thus this clause is not applicable to the Company.

xvii. Address for Correspondence:

The Shareholders can address their queries or their request for transfer / transmission / dematerializations of shares etc at the following addresses:

Registered Office	Registrar & Share Transfer Agents
The Compliance Officer Trade-Wings Limited 6, Mascarenhas Building, M. G. Road, Panaji, Goa, 403 001 Email: companysecy@twltravel.com	Bigshare Services Private Limited E – 2 & 3, Ansa Industrial Estate, Saki Vihar Road, Andheri (East), Mumbai-400 072. Tel. No. 022 - 2847 0652.

OTHER REQUIREMENTS:**CHAIRMAN OF THE BOARD:**

The Company has an Executive Chairman and hence, the requirement pertaining to reimbursement of expenses to a Non - Executive Chairman does not arise. The Company ensure that all the person being appointed as Independent Director of the Company have the requisite qualifications and experience which would be of use to the Company and which, in the opinion of the Company, would enable them to contribute effectively to the Company in their capacity as Independent Directors.

NOMINATION AND REMUNERATION COMMITTEE:

The Company has set up a Nomination and Remuneration Committee as per the details under Item no.3 (III) of this Report.

SHAREHOLDER RIGHTS:

The Company's quarterly and half-yearly results are furnished to the Stock Exchange and are also published in the newspapers and also displayed on the web site of the company i.e. www.tradewings.in therefore results were not separately sent to the Members.

AUDIT QUALIFICATIONS:

There are no audit qualifications in the Audit Report for the financial year under review.

TRAINING OF BOARD MEMBERS:

No training is provided to the Board Members as on date of this Report.

MECHANISM FOR EVALUATING NON-EXECUTIVE BOARD MEMBERS:

No formal mechanism for evaluation of the performance of Non-executive Directors is in place as on date of this Report.

WHISTLE BLOWER POLICY:

As mentioned in point No.5 (c) of Mandatory Requirements above.

For and on behalf of the Board of Directors

Dr. Shailendra Mittal
(DIN 00221661),
Chairman, Whole-Time Director and Chief
Finance Officer

Place: Mumbai

Date: 3rd September, 2015



VPP & ASSOCIATES

Practising Company Secretaries

Office No. 12, 14th Floor, Navjivan Commercial Co-op. Society, Building No. 3, Lamington Road, Mumbai - 400 008
Tel: +91 22 6631 0888 / 6631 4830 | Website: hkacs.com

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
TRADE-WINGS LIMITED,

We have examined the compliance of conditions of Corporate Governance by **TRADE-WINGS LIMITED** ("the Company"), for the period April 1, 2014 to September 30, 2014, as stipulated in Clause 49 of the Listing Agreement entered into with the BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said Clause 49. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement subject to following observation:

- *During the period under review, the Company could not observe compliances under Clause 49 II (A) (vi) as the Company was not having any Company Secretary during the period under review i.e. from *April 01, 2014 to September 30, 2014, hence Company Secretary of the Company was not the Secretary of the Audit Committee. However, Mr. Dnyanesh D. Mulay, Compliance officer of the Company was acting as a Secretary of the Audit committee during the said period.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

***Note: As per Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 issued by SEBI, Clause 49 of the Listing Agreement, was applicable till September 30, 2014 to the Company. Hence, the Clause 49 of the listing agreement was not applicable from October 1, 2014 and this certificate ensures the compliance of Corporate Governance for the period April 01, 2014 to September 30, 2014.**

For VPP & Associates
Practising Company Secretaries

Vipin Mehta
Partner
C. P. No.: 9869
Membership No: A25385

Date: September 3, 2015
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of the Report of Directors for the year ended 31st March, 2015)

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Trade-Wings Limited is in Travel, Tourism, Money Changing and Logistics business having outlets throughout the Country.

INDUSTRY AND FUTURE OUTLOOK:

As a part of global phenomenon, the recessionary trends and terrorist threats have hit the industry significantly. Our Company, being a part of the industry, has also been affected.

OPPORTUNITIES AND THREATS:

Recession as well as severe competition has affected the travel and tourism industry. Electronic communication such as video conferencing, skype, etc has also affected travel by corporates. There is also intense competition from E-commerce companies.

SEGMENT-WISE PERFORMANCE

CARGO

During the year under review, the company has posted Loss before interest and tax of Rs. 13,84,658/- as against the Loss before interest and tax of Rs. 13,36,892 /- in the previous year.

TRAVEL RELATED SERVICES

During the year under review, Company has posted Profit before interest and tax of Rs.1,90,22,221/- as against the profit before interest and tax of Rs.2,22,42,428 /- in the previous year.

RISKS AND CONCERNS

The Company on periodical basis reviews potential threats to the industry at large and effective measures are taken to minimize the effect on the profitability of the Company. The Company has taken corrective steps to protect it from repercussions which arise due to recessionary pressures.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, Company has posted Loss after tax of Rs.12,95,796 /- as against the profit after tax of Rs.12,42,043 /- in the previous year due to change in accounting method as per the Companies Act, 2013.

INTERNAL CONTROL SYSTEM:

The internal control procedures for purchase/sale of services are adequate and commensurate with the size and nature of business.

The Company carries out periodic internal audits to check its financial activities to ensure that the statutory requirements are complied with.

HUMAN RESOURCES:

The Company is maintaining open environment to enable the employees to work in a sound and healthy environment.

CEO/CFO CERTIFICATION

[Pursuant to Clause 49 (IX)]

To,
The Board of Directors,
Trade Wings Limited,
6, Mascarenhas Building,
Mahatma Gandhi Road,
Panaji, Goa - 400 023.

We, Vinayak Ubhayakar (DIN: 00221822), CEO and Shailendra Mittal (DIN: 00221661), CFO of Trade-Wings Limited, for the financial year ended 31st March, 2015, hereby certify that:

1. We had reviewed the financial statements and cash flow statement of the Company for the said financial year and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors & the Audit Committee:
 - a. That there are no significant changes in internal control over financial reporting during the period.
 - b. That there are no significant changes in accounting policies during the period.
 - c. That there are no instances of significant fraud, of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting during the period.

For Trade-Wings Limited

Vinayak S. Ubhayakar
Chief Executive Officer
(DIN: 00221822)
Add.: 8, Joydene,
21, Mereweather Road,
Colaba, Mumbai 400 039.

Shailendra P. Mittal
Chief Financial Officer
(DIN: 00221661)
Add.: 62-A, Mittal Bhavan,
Peddar Road,
Mumbai – 400 026,

Place: Mumbai.

Date: 3rd September, 2015.

AUDITORS' REPORT

To,

**The Members of
Trade Wings Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S TRADE WINGS LIMITED** which comprise the Balance Sheet as at 31st March, 2015, the statement of Profit and Loss Account, the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act"). This responsibility also includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) In the case of Balance Sheet of the State of Affairs of the Company as at 31st March 2015;
- (b) In the case of Profit and Loss Account, of the Loss for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

We have not audited the financial statements of 22 branches & 02 divisions included in the financial statements of the Company, whose financial statements reflect total assets of Rs.1988.37 lakhs and total revenues of Rs.1441.34 lakhs for the year ended on that date, as considered in the financial statements. The financial statements of these branches and divisions have been audited by other auditors.

Report on Other Legal and Regulatory Requirements

As required by “the Companies (Auditor’s Report) Order, 2015 (“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 statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books; (proper reports adequate for the purpose of our audit have been received from branches and divisions not visited by us).
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the reports received from branches and Divisions not visited by us.
- (d) In our opinion, the Balance Sheet, the Profit & Loss Account complies with the Accounting Standards specified under section 133 of the Companies Act, 2013.
- (e) On the basis of written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 2013.
- (f) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our knowledge and belief and according the information and explanations given to us:
 - i) The company has disclosed the impact of pending litigations as at March 2015 on its financial positions in its financial statements.
 - ii) The company has made provision s as at 31st March, 2015 as required under the applicable law or accounting standards, for material foreseeable losses. If any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.
 - iv) Subject to guarantee and unsecured loans aggregating to Rs.555 lakhs given to other companies and partnership firms which are exceeding the limit prescribed under Section 186 of Companies Act 2013.

For SANTOSH SHAH & ASSOCIATES
Chartered Accountants

Santosh A.Shah

Partner

Membership No. 46548

Firm Registration No. 121711W

Mumbai

Date: 30th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 6 under 'Report on other legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2015)

1.
 - a) The Company is in the process of maintaining records, showing full particulars, including quantitative details and situation, of its fixed assets.
 - b) As explained to us, the fixed assets of the Company are physically verified by the Management during the year which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.
2.
 - a) The Company's Management has physically verified the stock of foreign currencies/travelers cheques at reasonable intervals. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion, the procedures of physical verification of inventory of foreign currencies followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. The company has granted interest bearing unsecured loans to a subsidiary company and a firm covered in registers maintained u/s 189 of Companies Act 2013. The company has taken interest bearing unsecured loans and advance from one Director covered in register maintained u/s 189 of Companies Act 2013.
 - a) No stipulation has been made with regards to repayment of loans given and taken, including receipt and payment of interest, hence we cannot comment on the repayments of the principal amounts.
 - b) No stipulation has been made with regards to repayment of loans given and taken, including receipt and payment of interest, hence we cannot comment on the amount overdue more than Rs. 1 lakh.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regards to purchase of fixed assets and with regards to sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
5. The company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75, and 76 of the Act and the rules framed there under to the extent notified.
6. In our opinion and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, excise duty, cess and other material statutory dues applicable to it with the appropriate authorities.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 6 under 'Report on other legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2015)

- b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable, except for followings payments in Travel Division:
ESIC – Rs.15267/-, Service Tax – Rs.85464/- and TDS – Rs.24228/-.
- c) As at 31st March, 2015, the followings are the particulars of dues on account of Income-Tax, Sales Tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty and Cess that has not been deposited on account of any dispute:

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

- d) Clause 7- (d) is not applicable to the Company.
8. The Company does not have any accumulated losses as at March 31, 2015 and has not incurred any cash losses in the financial year ended on that date and immediate preceding year.
9. According to the information and explanations given to us, we are of the opinion that the company is generally regular in making payment of installments (EMI) to bank, except in few cases. However, the same is paid.
10. According to the information and explanations given to us, the terms and conditions of the guarantee given by the company for loans taken by others, from banks or financial institutions during the year are not prejudicial to the interest of the company.
11. In our opinion, and according to the information and explanations given to us, the term loans (Self Liquidating Overdraft) during the year have been applied, on the overall basis, for the purposes for which they were obtained.
12. In our opinion and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed nor reported during the year, nor we have been informed of any such case by the management.

For SANTOSH SHAH & ASSOCIATES
Chartered Accountants

SANTOSH A. SHAH
Partner
Membership No. 46548
Firm Registration No. 121711W
Mumbai
Date: 30th May, 2015

TRADE WINGS LTD

Balance Sheet As at 31st March, 2015.

	NOTES	TOTAL	
		As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
(I) EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a) Share Capital	1	3,00,00,000	3,00,00,000
b) Reserves and Surplus	2	3,28,06,152	3,71,96,718
c) Money received against share warrants			
(2) Share application money pending allotments			
(3) Non-current Liabilities			
a) Long-term borrowings	3	3,17,41,593	1,79,71,573
b) Deferred tax liabilities (Net)	4	11,40,650	20,22,427
c) Other long term liabilities	5	1,82,00,141	1,07,67,534
d) Long-term provisions	6	42,02,155	37,17,150
(4) Current Liabilities			
a) Short-term borrowings	7	8,11,06,700	9,45,71,273
b) Trade Payables	8	9,73,43,286	11,36,03,240
c) Other Current liabilities	9	3,98,58,765	3,27,77,754
d) Short-term provisions	10	7,13,695	36,41,048
Total		33,71,13,137	34,62,68,717
(II) ASSETS			
(1) Non-current Assets			
a) Fixed Assets			
i) Tangible Assets	11	5,02,64,541	3,72,87,913
ii) Intangible Assets			
b) Non-current Investments	12	1,06,31,801	1,81,23,501
(2) Current Assets			
a) Current Investment	13	5,24,735	4,49,043
b) Inventories	14	95,91,493	1,05,46,482
c) Trade Receivables	15	19,36,21,271	19,77,18,304
d) Cash and cash equivalents	16	2,07,42,006	2,41,42,663
e) Short-term loans and Advances	17	3,45,41,193	3,76,08,961
f) Other current assets	18	1,71,96,097	2,03,91,850
Total		33,71,13,137	34,62,68,717

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Accounting Policies and Notes forming part of accounts 25

Santosh Shah & Associates
 Chartered Accountants

For Trade Wings Limited For Trade Wings Limited For Trade Wings Limited
Mr.Santosh A. Shah
 Partner
 Membership No.46548
 Firm Registration No.121711W
 Place: Mumbai
 Date: 30th May, 2015

Mr. V.S.Ubhayakar
 Managing Director & CEO
 (DIN 00221822)

 Place: Mumbai
 Date: 30th May, 2015

Dr. S. P. Mittal
 Chairman & CFO
 (DIN 00221661)

 Place: Mumbai
 Date: 30th May, 2015

Mr. Rajan N. Dani
 Director
 (DIN 00221927)

 Place: Mumbai
 Date: 30th May, 2015

TRADE WINGS LTD

Statement of Profit & Loss for the year ended 31st March,2015.

	NOTES	TOTAL	TOTAL
		YEAR ENDED 31/03/2015 Rupees	YEAR ENDED 31/03/2014 Rupees
I REVENUE			
Revenue from operations	19	15,65,95,194	14,18,73,076
Other Income	20	2,12,60,008	3,01,69,011
Total Revenue		17,78,55,202	17,20,42,087
II EXPENSES			
Employee benefits expenses	21	6,56,35,713	5,86,41,032
Financial expenses	22	2,01,35,656	1,83,93,078
Depreciation and amortization expenses	11	1,07,18,903	41,00,422
Other expenses	23	8,38,63,023	8,91,40,885
Total of Expense		18,03,53,295	17,02,75,417
III Profit before exceptional and extra-ordinary items and tax (I-II)		(24,98,093)	17,66,670
IV Less: Exceptional items			
Prior period Expenses (Net)		-	(13,390)
V Profit before extra-ordinary items and tax (III-IV)		(24,98,093)	17,53,280
VI Less: Extra-ordinary items		-	-
VII Profit before tax (V-VI)		(24,98,093)	17,53,280
VIII Less: Tax expenses			
(a) Current tax		-	(6,00,000)
(b) Deferred tax		8,81,777	(1,09,738)
(c) Tax paid for earlier years		-	1,98,501
(d) Excess Provision		6,00,000	
(e) Others		(2,79,480)	
(h) Provision for MAT			
		12,02,297	(5,11,237)
IX Profit/Loss for the period from continuing operations (VII-VIII)		(12,95,796)	12,42,043
XIII Profit/Loss for the period (IX+XII)		(12,95,796)	12,42,043
Earning per equity share:	24		
(a) Basic		(0.43)	0.41
(b) Diluted			
Balance Carried Forward to Balance Sheet		(12,95,796)	12,42,043

Accounting Policies and Notes forming part of accounts

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 Santosh Shah & Associates
 Chartered Accountants

For Trade Wings Limited For Trade Wings Limited For Trade Wings Limited

 Mr.Santosh A. Shah
 Partner
 Membership No.46548
 Firm Registration No.121711W
 Place: Mumbai
 Date: 30th May, 2015

 Mr. V.S.Ubhayakar
 Managing Director & CEO
 (DIN 00221822)

 Place: Mumbai
 Date: 30th May, 2015

 Dr. S. P. Mittal
 Chairman & CFO
 (DIN 00221661)

 Place: Mumbai
 Date: 30th May, 2015

 Mr. Rajan N. Dani
 Director
 (DIN 00221927)

 Place: Mumbai
 Date: 30th May, 2015

TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 1 SHARE CAPITAL	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Share Capital		
Authorised		
3000000 equity shares of Rs.10/- each	3,00,00,000	3,00,00,000
200,000 6% Preference Shares of Rs.100/- each (re-classified)	2,00,00,000	2,00,00,000
350,000 6% Preference Shares of Rs. 100/- each (fresh)	3,50,00,000	3,50,00,000
	8,50,00,000	8,50,00,000
Issued, Subscribed and paid up		
Issued, Subscribed and paid up		
3000000 equity shares of Rs. 10/- each Fully Paid	3,00,00,000	3,00,00,000
* NOTE: Of the above, 9000 Equity shares are allotted to vendors as fully paid-up pursuant to a Contract without payment received in cash.		
	3,00,00,000	3,00,00,000

DETAILS OF SHARE HOLDERS, HOLDING MORE THAN 5% SHARES IN THE COMPANY	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Equity shares of Rs. 10 each fully paid		
Narayani Hospitality & Academic Institution Pvt. Ltd. (formerly known as Appease Investments & Finance Pvt. Ltd.)		
No. of Shares	22,34,341	22,34,341
% Holding	74.48%	74.48%
Benjo Holdings Pvt. Ltd.		
No. of Shares	1,87,736	1,87,736
% Holding	6.26%	6.26%
Sagarkanya Inv. & Finance Pvt. Ltd		
No. of Shares	1,84,525	1,84,525
% Holding	6.15%	6.15%
Vishwadeep Inv. & Finance Pvt. Ltd		
No. of Shares	1,81,870	1,81,870
% Holding	6.06%	6.06%

NOTE 2 RESERVE AND SURPLUS	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Capital Reserve:-		
Opening balance	6,13,337	6,13,337
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	6,13,337	6,13,337
Revaluation Reserve		
Opening balance	59,13,179	60,74,376
Add:- Addition during the year	-	-
Less:- Deduction during the year	(1,61,197)	(1,61,197)
	57,51,982	59,13,179
General Reserve		
Opening balance	21,77,804	21,77,804
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	21,77,804	21,77,804
Other Reserve:-		
Profit and Loss A/c:-		
Opening Balance	2,84,92,398	2,72,50,355
Add:- Profit/Loss during the year	(12,95,796)	12,42,043
Less:- Loss from amalgamated company	29,33,574	
	2,42,63,029	2,84,92,398
	3,28,06,152	3,71,96,718

NOTE 3 NON-CURRENT LIABILITIES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Long-Term Borrowings		
Secured:-		
Self liquidating ODI from National Co-operative Bank Ltd - 1147	-	34,66,919
Add: Interest accrued and due		42,474
Less: Repayable within 1 year	-	16,22,196
	-	18,87,197
Term loan from National Co-operative Bank Ltd - 1162	1,22,06,149	1,28,59,742
Add: Interest accrued and due	1,40,834	1,48,806
Less: Repayable within 1 year	10,58,062	6,61,565
(Refer Note 1 below)	1,12,88,921	1,23,46,983
Term loan from National Co-operative Bank Ltd - 1160	-	25,67,947
Add: Interest accrued and due		30,897
Less: Repayable within 1 year	-	6,29,749
	-	19,69,095
Term loan from National Co-operative Bank Ltd - 1167	90,99,071	
Add: Interest accrued and due	1,04,876	
Less: Repayable within 1 year	7,91,126	
(Refer Note 2 below)	84,12,821	-
Term loan from National Co-operative Bank Ltd - 1165	1,19,18,151	
Add: Interest accrued and due	1,37,610	
Less: Repayable within 1 year	7,57,265	
(Refer Note 3 below)	1,12,98,496	-
Tata Capital Finance Services Ltd.	13,20,651	20,94,815
Less: Repayable within 1 year	9,01,958	7,74,164
(Refer Note 4 below)	4,18,694	13,20,651
Car loan	4,47,647	5,59,671
Less: Repayable within 1 year	1,24,986	1,12,024
(Refer Note 4 below)	3,22,661	4,47,647
	3,17,41,593	1,79,71,573

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

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 13.50%p.a .(previous year 13.50%) as per sanction letter no. NCB/NPBR/ /2013-14, dt. 03rd October, 2013.

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

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 13.50%p.a .(previous year 13.50%) as per sanction letter no. NCB/HO/Loan/9/2014-15/ /2013-14, dt. 31st May, 2014.

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

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 13.50%p.a .(previous year 13.50%) as per sanction letter no. NCB/HO/Board/12/2013-14, dt. 31st May, 2014.

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

(5) Loan sanctioned and disbursed during the year is under process of creation of charge as explained by the management, hence the auditors has relied upon the same and shown under secured loan.

NOTE 4 NON-CURRENT LIABILITIES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Deferred tax Liabilities/Asset		
Deferred tax liability	13,84,556	29,30,791
Less:- Deferred tax assets	(2,43,906)	(9,08,364)
	11,40,650	20,22,427

NOTE 5 NON-CURRENT LIABILITIES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Loans and advances from related parties:-		
Directors & Others	1,82,00,141	1,07,67,534
	1,82,00,141	1,07,67,534

NOTE 6 NON-CURRENT LIABILITIES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Other Long-Term Provisions		
Provision for employee benefits		
Gratuity (Non Current Liability)	38,61,151	34,18,816
Leave Encashment (Non Current Liability)	3,41,004	2,98,334
	42,02,155	37,17,150

NOTE 7	As At	As At
SHORT TERM BORROWINGS	31/03/2015	31/03/2014
	Rupees	Rupees
Secured:-		
Cash Credit Facilities		
(a) From Bank		
Union Bank Of India (Refer Note 1 below)	3,05,08,423	4,06,54,317
Vijaya Bank (Refer Note 2 below)	4,80,16,777	5,16,25,456
(b) Deposits	25,81,500	22,91,500
	8,11,06,700	9,45,71,273

(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 BR + 3.75% subject to change time to time as per the sanction letter No. MSM.ADV 1367/14, dated 08th October, 2014.

(2a) Cash Credit facility from Vijaya Bank is secured by hypothecation of book debts and guaranteed by some of the Directors of the Company. In addition, the Company has undertaken to create charge in favour of Banks on immovable property at unit No.1101,1102,1103 Mittal Tower B-Wing , Bangalore, Unit No.141 and 44 of Adarsh Ind.Estate, Andheri, Mumbai. and Flat No.2, B Wing, Aarti Socceity, Mumbai 400 034 and Corporate guarantee of M/s. Narayani Hospitality & Academic Institutions Pvt. Ltd., M/s. Trade Wings Logistics (India) Pvt. Ltd., & M/s. S.Rose & Company 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 BR + 3.80% subject to change time to time as per the sanction letter No. MRO/GM/CC/310/2014-15, dated 24th March, 2015.

NOTE 8	As At	As At
TRADE PAYABLES	31/03/2015	31/03/2014
	Rupees	Rupees
Trade Payables	9,73,43,286	11,36,03,240
	9,73,43,286	11,36,03,240

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.

NOTE 9 OTHER CURRENT LIABILITIES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Other payables:-		
Current-liabilities	3,59,53,378	2,95,43,885
Statutory liabilities	39,05,387	32,33,869
	3,98,58,765	3,27,77,754

NOTE 10 SHORT TERM PROVISIONS	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Other provisions		
For Taxation	7,13,695	36,41,048
	7,13,695	36,41,048

NOTE 11 TANGIBLE ASSETS	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Non-current Assets		
As on 31st March, 2015	5,02,64,541	3,72,87,913
	5,02,64,541	3,72,87,913

NOTE 12	As At	As At
NON-CURRENT INVESTMENTS	31/03/2015	31/03/2014
	Rupees	Rupees
Investments in Equity Instruments		
Quoted Investments		
(a) Roopsangam Holdings Ltd (75002 equity shares of Rs.100/- each)	-	75,00,200
(b) Trade wing (Calcutta) pvt Ltd (250 ordinary shares of Rs. 100 each)	25,000	25,000
Less:- Provision for Dimulution in value	(24,999)	(24,999)
(c) Trade wing Tours Ltd (1 equity shares of Rs.100/- each fully paid up)	100	100
(d) Trade wing Hotels Ltd (99,002 Equity shares of Rs.100/- each fully paid up)	99,00,200	99,00,200
(e) National Co. Op. Bank (49000 Shares of Rs. 10 each)	5,21,000	5,21,000
(f) Drishti Lifestyles Ltd. (Rs.110 shares of Rs.100/- each)	11,000	
(g) Videocon Limited	7,500	
Investments in Preference shares		
(a) Roopsangam Holdings Ltd 100 9% Redeemable cumulative preference shares of Rs.100/- each		10,000
(b) Trade wing Tours Ltd (20 13.50% Redeemable cumulative Preference Shares of Rs.100/- each.)	2,000	2,000
Investments in Government securities		
N.S.C of Rs. 5,000/- deposited with Customs Authorities.	15,000	15,000
Investments in Partnership firms		
(a) Narayani Associates capital account	75,000	75,000
Global Kitchens LLP	1,00,000	1,00,000
	1,06,31,801	1,81,23,501
Name of the Partnership Firm	Narayani Associates	Narayani Associates
Details of Partners	% of Profit/Loss	% of Profit/Loss
Trade wings Ltd	15	10
Narayani Hospitality & Academic Institution	80	80
Dr Shailendra P Mittal	5	5
	Global Kitchens LLP	Global Kitchens LLP
Narayani Hospitality & Academic Institution	80	80
Trade Wings Limited	15	15
Dr. S.P.Mittal	5	5

NOTE 13 CURRENT INVESTMENTS	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Investments in Partnership firms (Narayani Asso.)	1,78,823	
Investments in Partnership firms (Global Kitchen LLP)	3,45,912	4,49,043
	5,24,735	4,49,043

NOTE 14 INVENTORIES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Stock-in-trade	95,91,493	1,05,46,482
	95,91,493	1,05,46,482

NOTE 15 TRADE RECEIVABLES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Unsecured and considered good:-		
Outstanding for more than 6 months	1,43,46,823	2,07,15,029
Others	14,19,46,585	14,10,28,114
Less:- Provision for Doubtful Debts	(1,12,449)	(1,12,449)
Add: Debts due by Directors or other officer of company or firms or private co's in which any director is a partner or director or member.	3,74,40,313	3,60,87,610
	19,36,21,271	19,77,18,304

NOTE 16 CASH AND CASH EQUIVALENTS	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Cash in hand	16,96,000	21,03,995
Balance with schedule and non schedule banks:-		
Current Account	1,24,88,717	1,89,71,945
Foreign currency account	12,999	19,476
Fixed deposit account	65,44,289	30,47,247
	2,07,42,006	2,41,42,663

NOTE 17 SHORT TERM LOANS AND ADVANCES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Unsecured and considered good:		
Balance with Revenue Authorities	1,94,33,068	2,04,48,531
Advance recoverable in cash or in kind	12,37,467	16,19,468
Debit Balance in A/c Payable	83,56,183	87,95,720
Provisions	2,71,817	9,19,996
Prepaid expense	6,67,196	9,81,370
Staff advance	17,94,859	16,98,737
Others	1,02,610	-
Loans and deposits	26,77,993	31,45,139
	3,45,41,193	3,76,08,961

NOTE 18 OTHER CURRENT ASSETS	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Group company balances:	1,71,96,097	2,03,91,850
	1,71,96,097	2,03,91,850

NOTE 22 FINANCIAL EXPENSES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Interest expense:-		
On Bank Loan		
Union Bank of India	41,31,763	52,76,815
Vijaya Bank	93,35,938	85,37,752
National Co-op Bank	49,40,795	28,10,111
On Narayani Associates	1,33,024	-
On Directors Loan	12,67,816	12,52,485
On Car Loan	3,26,320	5,15,915
Total	2,01,35,656	1,83,93,078

NOTE 23 OTHER EXPENSES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Audit Fees	12,01,036	13,16,784
Rent, Rates, Taxes and Fees	48,50,877	52,96,863
Insurance	9,69,775	12,38,001
Motor Car Expenses	22,29,233	25,44,813
Postage, Telegrams, Telephone and telex	56,08,418	54,47,452
Printing and stationery	56,31,534	55,69,689
Electricity & Water Charges	26,46,711	27,35,961
Membership & Subscription	3,92,196	38,59,304
Bank Charges	15,99,739	28,49,742
Legal & Professional Charges	1,87,85,123	1,32,26,659
Repairs & Maintenance	74,72,805	1,03,97,859
Bad Debts	7,79,639	11,02,561
Other Expenses	3,16,95,937	3,35,55,197
	8,38,63,023	8,91,40,885

NOTE 24 EARNINGS/(LOSS) PER SHARE	As At 31/03/2015 Rupees	As At 31-03-2013 Rupees
Number of equity Shares of Rs 10each fully paid up at the beginning of the period.	30,00,000	30,00,000
end	30,00,000	30,00,000
Weighted Average number of Equity shares outstanding during the year	30,00,000	30,00,000
Net Profit for the year	(12,95,796)	12,42,043
Basic/Diluted Profit Per Share	(0.43)	0.41
Nominal Value of Equity share	10	10

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 19 REVENUE FROM OPERATIONS	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Income from Money Changing Business	1,35,90,020	1,21,03,756
Commission and Agency Service Charges	9,21,11,325	8,49,43,953
Service Charges (Net)	5,08,93,849	4,48,25,367
	15,65,95,194	14,18,73,076

NOTE 20 OTHER INCOME	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Interest earned	-	
On Bank Fixed Deposit	5,75,901	2,04,911
On Loan to Subsidiary Co. & Others	12,49,739	75,08,658
On Income Tax Refund	4,97,738	-
Miscellaneous Income	88,78,369	35,07,813
Rental Income	56,87,003	60,08,602
Other Commission	1,916	
Incentives on Card Sale	8,760	
Profit or (Loss) from Narayani Associates	5,290	8,309
Sundry Credit balance W/Back	5,73,312	32,45,945
Share of Hotel Profit	-	81,08,948
Share of Profit from Globle Kitchens LLP	37,81,980	15,75,825
	-	
	2,12,60,008	3,01,69,011

NOTE 21 EMPLOYEE BENEFITS EXPENSES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Salaries, Wages and Bonus	6,17,70,447	5,59,93,607
Contribution to PF and Other Funds	21,35,092	21,02,250
Staff Gratuity	14,59,928	2,87,252
Staff Leave Encashment	2,70,246	2,57,923
	6,56,35,713	5,86,41,032

TRADE WINGS LTD.
NOTE 11
FIXED ASSETS (2014-15)

Particulars	As on 01.04.2014		Additions for the Year				Deductions for the year		As on 31.03.2015		As on 31.03.2014		DEPRECIATION				NET BLOCK								
	Rs.		Purchase		Transfer		Sale		Transfer		Rs.		Rs.		For the Year		Deductions for the year		Depreciation as on 31.03.2015		As on 31.03.2015		As on 31.03.2014		
			Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Office Premises	42597912		18987735	0	0	0	0	0	0	61585647	20014651	1669099	0	1662750	23346501	38239146	22583260								
Office Equipment	12796913		4638226	0	0	0	0	0	0	17435139	4324375	4019580		1023232	9367187	8067952	8472538								
Vehicles	11279001		69570	0	0	0	0	0	0	11348571	5046887	1822440	0	682999	7552325	3796246	6232115								
	66673826		23695531	0	0	0	0	0	0	90369357	29385913	7511119	0	3368981	40266013	50103344	37287913								
Less: Revaluation reserve	0		0	0	0	0	0	0	0	0	0	161197	0	0	0	0	0								
	66673826		23695531	0	0	0	0	0	0	90369357	29385913	7349922	0	3368981	40104816	50264541	37287913								
Previous Year	50396432		16676394	0	399000	0	66673826	25124295	4100422	0	29385914	37287912	25272137												

TRADE WINGS LTD
Cash Flow Statement for the year ended 31st March, 2015

	2014-2015		2013-2014	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit for the year		(12,95,796)		12,42,043
Adjustment for :				
Depreciation	1,07,18,903		42,61,618	
Discontinue operation / Amalgamation of company	(29,33,574)			
Deferred Tax Liability	(8,81,777)		1,09,738	
Provision for Tax	(3,20,520)		6,00,000	
Dividend on shares	-			
Loss/(profit) from partnership firm	(5,290)		(8,309)	
Loss on sale of Investments	-			
Exchange difference	3,30,651		8,24,767	
Interest and financial charges	2,01,35,656		1,91,52,256	
Interest and exchange fluctuation on FRN				
Income from Investments	-			
Interest income	(23,23,378)	2,47,20,671	(77,13,569)	1,72,26,501
Operating profit before working capital changes		2,34,24,875		1,84,68,545
Adjustments for :				
(increase)/Decrease in Trade Receivables	40,97,033		1,86,90,673	
(Increase)/Decrease in inventories	9,54,989		1,94,337	
(Increase)/Decrease in Current investments	(75,692)		2,31,74,596	
(Increase)/Decrease in short term loans and advances	30,67,767		23,49,653	
(Increase)/Decrease in Non Current investments	74,91,700		(1,00,000)	
(Increase)/Decrease in Other current assets	31,95,753		14,44,760	
(Increase)/Decrease in long term loans and advances	2,12,02,627		(99,14,154)	
Increase/(Decrease) in current liabilities and provisions	(2,50,85,863)		(2,95,91,370)	
Increase/(Decrease) in long term borrowings				
Increase/(Decrease) in other long term liabilities				
Increase/(Decrease) in long term provisions				
Increase/(Decrease) in Short term borrowings				
Increase/(Decrease) in trade payables				
Increase/(Decrease) in current liabilities				
Increase/(Decrease) in Short term provisions				
		1,48,48,314		62,48,496
Cash generated from operations		3,82,73,189		2,47,17,040
Directs Taxes				
Advance Tax / TDS/FBT paid	-			
Add: Reduction in Provision for Taxes	3,20,520	3,20,520	(6,00,000)	(6,00,000)
NET CASH FROM OPERATING ACTIVITIES		3,85,93,709		2,41,17,040
B CASH FLOW FROM INVESTING ACTIVITIES :				
Deletions/(Additions) to fixed assets, including capital work-in progress/advances and adjustments for exchange fluctuation	(2,36,95,531)		(1,62,77,394)	
Purchase of fixed assets	-		-	
Proceeds from sale of fixed assets	-		-	
Payments on account of investments and advances to be adjusted against equity	-		-	
Loans/Advances to other companies	-		-	
Income from investments	5,290		8,309	
Proceeds from sale of investments				
Interest income	23,23,378		77,13,569	
		(2,13,66,863)		(85,55,517)
NET CASH FROM INVESTING ACTIVITIES		(2,13,66,863)		(85,55,517)
C CASH FLOW FROM FINANCING ACTIVITIES:				
proceeds from Issuance of share capital				
Reduction in Revaluation Reserve	(1,61,197)		(1,61,197)	
proceeds from borrowings				
Repayment of borrowings				
Exchange difference	(3,30,651)		(8,24,767)	
Dividend paid				
Loss on sale of Investment				
Interest and financial charges paid	(2,01,35,656)		(1,91,52,256)	
		(2,06,27,504)		(2,01,38,220)
NET CASH USED IN FINANCING ACTIVITIES		(2,06,27,504)		(2,01,38,220)
(i) NET CASH FLOWS DURING THE YEAR (A+B+C)		(34,00,658)		(45,76,697)
(ii) Cash and cash equivalents (opening balance)		2,41,42,663		2,87,19,360
Cash and cash equivalents (Closing Balance balance)		2,07,42,005		2,41,42,663
Total of (i) + (ii)		2,07,42,005		2,41,42,663
Balance sheet Amount	Rs.	2,07,42,006		2,41,42,663

(0)

Santosh Shah & Associates
Chartered Accountants

For Trade Wings Limited For Trade Wings Limited

For Trade Wings Limited

Santosh A. Shah
Partner
Membership No. 46548
Firm Registration No. 121711W
Place: Mumbai
Date: 30th May, 2015

Mr. V.S. Ubhayakar
Managing Director & CEO
(DIN 00221822)

Dr. S. P. Mittal
Chairman & CFO
(DIN 00221661)

Mr. Rajan N. Dani
Director
(DIN 00221927)

Place: Mumbai
Date: 30th May, 2015

Place: Mumbai
Date: 30th May, 2015

Place: Mumbai
Date: 30th May, 2015

Note 25

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES.

GENERAL

Accounts are prepared on accrual basis in keeping with normally accepted accounting principles.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles, the provisions of the Companies Act, 2013 and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India, except in the case of fixed assets as given below:

FIXED ASSETS

Fixed assets are stated at cost. Cost comprises purchase price and any other attributable cost to bring the asset to its working condition for its intended use. Depreciation on tangible fixed assets has been provided on Written Down Value (WDV) at the rates prescribed under schedule II of the Companies Act, 2013.

Fixed Assets are carried at cost less depreciation. Cost of Fixed Assets includes addition on account of revaluation of property situated in Adarsh Society and in Bhogilal Building.

DEPRECIATION

The company provides depreciation as under:

- I Depreciation is provided as per the Written Down Method at the rates prescribed under Schedule II of the Companies Act, 2013.
- II Depreciation on addition during the year is being provided on a pro rata basis from the date of addition of the asset.
- III Depreciation on additions due to revaluation to assets has been provided with reference to the balance useful life of the asset determined on a basis consistent with the policy for book depreciation. The additional charge of depreciation on account of revaluation is withdrawn from Revaluation Reserve and credited to the Profit & Loss Account.
- IV Assets costing less than Rs. 5,000/- acquired during the year have been depreciated at 100%.

INVESTMENTS

Investments are stated at cost. Long Term Investments are stated at cost and provision for diminution in value of investment is made unless the diminution is of temporary nature.

INVENTORY VALUATION

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

ACCOUNTING FOR INCOME AND EXPENSES:

Income and expenses are accounted in books of account on accrual basis

- a) In the case of out – bound tour, invoices are raised on the basis of confirmation of tour received from the customers, but the income is recognized on the completion of the tour. Accordingly, amounts are shown as sundry debtors vis-à-vis advance from customers.

FOREIGN EXCHANGE TRANSACTIONS

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Current assets and liabilities not covered by Forward Exchange contracts are retranslated at year end exchange rates and the profit/loss so determined and also the realised exchange gains/losses are reflected in the Profit and Loss account. Balance in Foreign Currency Accounts to the extent of Liabilities in Foreign Currencies is translated at the interbank selling rate.

RETIREMENT BENEFITS:

Contributions to Provident Fund and Pension fund are accounted on accrual basis. Liability in respect of leave encashment and gratuity due to employees is accounted on actuarial basis as certified by an approved Actuary.

CONTINGENT LIABILITIES:

Contingent Liabilities are not provided for but are disclosed separately.

B. NOTES TO ACCOUNTS

		31-03-2015	31-03-2014		
		Rupees.	Rupees		
1	Contingent liabilities in respect of :				
(a)	Penalties levied by the Collector of Customs on the Company and its employees for alleged violation of the Customs Act, 1962 for Rs.26,00,000/-, against which the Company is in appeal. The matter pending outcome of Appeal.	15,75,000/-	15,75,000/-		
(b)	Central Railway	Not Ascertainable	Not Ascertainable		
(c)	Service Tax Liability	63,46,840/- (Net of amount paid)	62,07,790/- (Net of amount paid)		
(d)	Pending Legal Cases	62,25,000/- (Bank Guarantee given Rs.31,12,500/-)	62,25,000/- (Bank Guarantee given Rs.31,12,500/-)		
(e)	Guarantee in form of Negative lien on ownership property given/agreed to be given by the Company in favour of:				
	Guarantees in favour of	Financial Assistance availed by	Limit sanctioned	Amount outstanding As at	
			Rupees	31-03-2015 Rupees	31-03-2014 Rupees
I	Saraswat Co-Op Bank Ltd	M/s. S. Rose & Co. Ltd. (Merged with M/s. Narayani Hospitality & Academic Institution Pvt. Ltd. Vide Court Scheme Petition No. 565 of 2013 and Company Summons for Direction No. 343 of 2013, dated 22/11/2013)	10,00,000/-	Nil	9,88,971/-
II	National Co-op. Bank (1156)	Trade Wings Hotels Ltd.	70,00,000/-	Nil	50,16,333/-
III	National Co-op. Bank(1149)	M/s.Narayani Associates	1,35,00,000/-	22,75,813/-	43,86,960/-
IV	Vijaya Bank	Trade Wings Logistics (India) Pvt.Ltd	50,00,000/-	44,73,308/-	48,31,847/-
V	National Co-op. Bank (1154)	Trade Wings Hotels Ltd	50,00,000/-	Nil	36,96,052/-
VI	National Co-op. Bank (1151)	Trade Wings Hotels Ltd.	75,00,000/-	Nil	55,07,695/-
VII	National Co-op. Bank (1153)	M/s.Narayani Associates	75,00,000/-	43,01,819/-	53,84,172/-
VIII	National Co-op. Bank (1157)	M/s.Narayani Associates	100,00,000/-	52,50,132/-	74,45,995/-

IV	National Co-op. Bank (1158)	Trade Wings Hotels Ltd	65,00,000/-	Nil	51,91,825/-
X	National Co-op. Bank (1159)	M/s.Narayani Associates	75,00,000/-	45,89,168/-	64,70,725/-
XI	National Co-op. Bank (1163)	M/s.Narayani Associates	90,00,000/-	81,85,380/-	90,05,483/-
XII	National Co-op. Bank (1164)	Trade Wings Hotels Ltd	1,50,00,000/-	1,42,93,034/-	1,50,38,836/-
XIII	National Co-op. Bank (1166)	Trade Wings Hotels Ltd	2,00,00,000/-	1,93,89,721/-	N.A.
2	Counter guarantees to Banks in respect of guarantees given by them for payment to Airlines, Railways and Customs.			78,32,500/-	1,02,10,500/-
3	Estimated amount of Contracts (net of advance Rs.1,95,000/-) Previous Year Rs.1,95,000/-) to be executed on capital accounts and not provided for.			5,50,000/-	5,50,000/-
4	(a)	Provision has been made in the accounts for Sundry Debtors considered doubtful for Rs.1,12,449/- (previous year Rs.1,12,449/-). 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.			
5	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.				
6	Managerial remuneration as per Companies Act, 2013.			31-03-2015	31-03-2014
				Rupees	Rupees
	To Managing Director/whole time Directors				
	Salary			31,80,012/-	25,80,012/-
	H R A			0	0
	Notes:				
	a. Remuneration to Managing Director/ whole time directors are paid within the limit of Companies Act, 2013.				
	b. Whole time director is covered under the Company's group gratuity scheme along with the other employees of the company. The gratuity and leave liability is determined for all the employees on an overall basis based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for the director cannot be ascertained separately, except for the amount actually paid.				
7	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. 10,426,695/- (previous year Rs. 10,426,695/-) The depreciation for the year includes Rs. 161,197/- (Previous year Rs. 161,197/-) 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.				

8	Payment to Auditors:	31-03-2015	31-03-2014
(a)	As Audit Fee	11,31,575/-	12,49,037/-
(b)	For Tax Audit Fee	29,461/-	25,500/-
(c)	In any other manner	40,000/-	42,247/-

9	Certain premises have been purchased in the name of a Director of the Company for which suitable indemnity is obtained.		
11	Expenditure in foreign currency on account of travelling membership and subscription fees & services rendered by foreign agents & hotels etc.	3,71,693/-	8,22,305/-
12	Earning in Foreign Exchange:		
(a)	Ticketing and tour arrangements	NIL	NIL
(b)	Commission & service charges (inclusive of difference in exchange)	NIL	NIL

13	The particulars of earning in foreign exchange and expenditure in foreign currency have been ascertained by the management on the basis of information available with them on which auditors have relied.		
14	The company has the following investment and loans in the subsidiary companies:		
	Name of subsidiary company	Investment Rupees	Loan Rupees
	Trade Wings Hotels Limited (TWHL)	99,02,200/-	1,34,96,710/-
	Roop Sangam Holdings Ltd.	NIL	NIL
	The losses of TWHL exceed its paid up capital and free reserves as at 31 st March, 2015. 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.		
15	The Assessment of Income Tax is completed up to Accounting year 2011-12. The Appeals have been filed by Company and income Tax departments in various years viz. 1988-89, 1997-98, 2004-05, and 2005-06, 2009-10. The demand in respect thereof is indeterminate.		
16	Prior period's income & Expenses are .NIL/- (pre. year also Prior Period Income & Expenses was NIL)		
17	During the year, the Gratuity Liability and Leave encashment liability have been provided on actuarial basis as certified by approved Actuaries.		
18	Earnings per share is calculated as follows	2014-15	2013-14
a.	Net Profit (Loss) after Tax (Rupees)	(12,95,796/-)	12,42,043/-
b.	Weighted average number of Equity Shares outstanding (no.)	30,00,000/-	30,00,000/-
c.	Nominal Value of Equity Shares (Rupees)	10/-	10/-
d.	Earnings per share – Basic and diluted (rupees)	(0.43)	0.41

19	Description	For the year ended March, 2015 Amount in Rupees	For the year ended March, 2014 Amount in Rupees
	Total Segment Revenue		
	• Cargo	16,41,547/-	15,48,520/-
	• Travel Related Services	17,56,40,343/-	16,72,47,622/-
	Less : Inter Segment Revenue		
	• Cargo		
	• Travel Related Services		
	Revenue from External Customers		
	• Cargo	16,41,547/-	15,48,520/-
	• Travel Related Services	17,56,40,343/-	16,72,47,622/-
	Segment Profit/Loss before Interest and Tax		
	• Cargo	(13,84,658/-)	(13,36,892/-)
	• Travel Related Services	1,90,22,221/-	2,22,42,428/-
	Total	1,76,37,563/-	2,09,05,536/-
	Less : Interest	2,01,35,656/-	1,91,52,256/-
	Less : Other Un-allocable Expenditure net of un-allocable income		
	Total Profit Before Tax	(24,98,093/-)	17,53,280/-

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 date is onerous.

20. During the year the company has written off sundry debit balance for Rs.23,21,986/- (Previous Year Rs.62,91,897/-), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs.5,73,312 /- (Previous Year Rs.32,45,945/-) as approved by board of directors. The effect of write off and write back has been shown in the profit and loss account.

21. 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.

22. Fixed assets includes Rs.28,67,096/- related to purchase of vehicle for which documentation and registration procedures are pending. Auditor has relied upon the value of the vehicle confirm and certified by management.

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

24. As per Accounting Standard 18, issued by the Institute of Chartered Accountant of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

• List of Related Parties and their relationship

Category	Name of the Related Party	Relationship
1.	Narayani Hospitality & Academic Institution Pvt. Ltd. (formerly known as Appease Investment & Finance P. L.)	Holding Company
2.	Trade Wings Hotels Ltd.	Subsidiary Companies
3.	Dr.S.P.Mittal and Mr. Vinayak Ubhaykar	Key Management Personnel
4.	Narayani Associates	Associates and Entities over which TWL is able to exercise significant influence.

a. Transactions during the period with related parties.

Sr.No.	Nature of Transactions	Category (Amount in Rupees)			
		Holding Company	Subsidiary Company	Key Management Personnel	Associates Entities over which TWL is able to exercise significant influence
1.	Interest Paid (Previous Year)			12,67,816/- (12,52,485/-)	Nil Nil
2.	Interest Received (Previous Year)	7,117/- (Nil)	11,85,205/- (63,47,305/-)		1,33,024/- (11,61,352/-)
3.	Remuneration Paid (Previous Year)			31,80,012/- (25,80,012/-)	
4.	Purchase of Fixed Assets (Previous Year)				Nil (28,67,096/-)
5.	Share of Hotel Profit (Previous Year)		Nil (81,08,948/-)		
6.	Share of Profit(Global Kitchen) (Previous Year)				37,81,980/- 15,75,825/-
7.	Sale of Fixed Assets (Previous Year)				Nil 3,99,000/-

8.	Amount Received towards Loan				
	Balance as on 31 st March, 2014 (Previous Year)				1,07,67,534/- (1,46,93,867/-)
	Amount Received during the year (Previous year)				88,19,561/- (1,45,62,292/-)
	Amount Paid during the year (Previous year)				53,46,832/- (1,06,35,959/-)
	Balance as on 31 st March, 2015 *(Previous Year)				1,42,40,263/- (1,07,67,534/-)
9.	Amount Paid towards Loan				
	Balance as on 31 st March, 2014 (Previous Year)	93,80,612/- (98,68,596/-)	99,16,694/- (92,71,120/-)		Nil (2,36,23,639/-)
	Amount Paid during the year (Previous Year)	97,92,768/- (20,32,913/-)	4,43,96,001/- (7,18,22,216/-)		14,72,386/- (48,23,038/-)
	Amount Received during the year (Previous Year)	4,12,155/- (25,20,895/-)	4,37,50,427/- (6,82,42,740/-)		12,93,563/- (2,84,46,677/-)
	Balance as on 31 st March, 2015 *(Previous Year)	(Nil) (93,80,612/-)	1,34,96,170/- (99,16,694/-)		1,78,823/- (Nil)

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

25. During the year, the Company has accounted for deferred Tax in accordance with the Accounting Standard 22 "Accounting for taxes on income" issued by the Council of the Institute of Chartered Accountants of India. Deferred Tax assets and Liabilities arising on account of timing difference are as under:

Deferred Tax Liability consists of following components

Written Down Value under the Companies Act	5,02,64,541/-	
Written Down Value under the Income Tax Act	4,52,60,543/-	
	Difference	50,03,998/-
	Tax @ 30.90%	15,46,235/-
Less: Opening Balance (Liabilities)		29,30,791/-
	(A)	(13,84,556/-)

Deferred Tax Asset consists of following components

Profit/(Loss) for the year difference	(20,51,806/-)	
Add: Provision for Gratuity & Leave Encashment	42,02,155/-	
	Tax @ 30.90%	6,64,458/-
Less: Opening Balance (Assets)		9,08,364/-
	(B)	(2,43,906/-)
Deferred Tax Liability (Net)	(A) – (B)	<u>11,40,650/-</u>

26. M/s. RoopSanagam Holdings Limited, now merged with M/s. Trade Wings Limited, vide Court Scheme Petition No. 71 of 2015 and Company Summons for Direction No. 647 of 2014, dated 16th January, 2015.

SIGNATURE TO NOTES

As per our attached Report of even date

**For SANTOSH SHAH & ASSOCIATES
Chartered Accountants**

for TRADE WINGS LTD

for TRADE WINGS LTD

SANTOSH A.SHAH

Partner

M.No.46548

Firm Registration No. 121711W

Place: Mumbai

Date: 30th May, 2015

Mr.V.S.Ubhayakar

Managing Director &

C.E.O.

(DIN 00221822)

Place: Mumbai

Date: 30th May, 2015

Dr.S.P.Mittal

Chairman &

C.F.O.

(DIN 00221661)

Place: Mumbai

Date: 30th May, 2015

Mr.Rajan N Dani

Director

(DIN 00221927)

Place: Mumbai

Date: 30th May, 2015

AUDITORS' REPORT

To,

**The Members of
Trade Wings Limited**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **M/S TRADE WINGS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "The Group"), comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss Account, the Consolidated Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these consolidated financial statements 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 Accounting Standards specified under section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes the design, implementation and maintenance of internal financial control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued and specified by the Institute of Chartered Accountants of India, under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting estimates made by the Holding Company's management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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:

- (a) In the case of Consolidated Balance Sheet, of the State of Affairs of the Group as at 31st March 2015;
- (b) In the case of Consolidated Profit and Loss Account, of the Loss of the Group for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matter

We have not audited the financial statements of One subsidiary company, included in the consolidated financial statements of the Group, whose financial statements reflect total assets of Rs.2119.13 lakhs and total revenues of Rs.2099.61 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of this subsidiary company have been audited by other auditors.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on the comments in the auditors' report of the Holding Company and subsidiary company incorporated in India, we give in the Annexure 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 obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of accounts as required by law have been kept so far as appears from our examination of those books; (proper reports adequate for the purpose of our audit have been received from subsidiary company not visited by us).
- (c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report is in agreement with the books of account and with the reports received from subsidiary company not visited by us.

- (c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report is in agreement with the books of account and with the reports received from subsidiary company not visited by us.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014.
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2015 and taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The consolidated financial statements disclosed the impact of pending litigations on its consolidated financial positions of the Group. Attention is drawn to Note 24 of the consolidated financial statements which described the uncertainty related to the outcome of the lawsuit filed by the Group against Tulip Hotels Pvt. Ltd. Our opinion is now qualified in respect of this matter.
 - ii) The Group has made provision as at 31st March, 2015 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended March 31, 2015.
 - iv) Subject to guarantee and unsecured loans aggregating to Rs.555 lakhs given to other companies and partnership firms which is exceeding the limit prescribed under Section 186 of Companies Act 2013.

For SANTOSH SHAH & ASSOCIATES
Chartered Accountants

Santosh A.Shah
Partner
Membership No. 46548
Firm Registration No. 121711W
Mumbai
Date: 30th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 6 under 'Report on other legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2015)

1.
 - a) The Holding Company and its subsidiary company, is in the process of maintaining records, showing full particulars, including quantitative details and situation, of its fixed assets.
 - b) As explained to us, the fixed assets of the Group are physically verified by the Management during the year which, in our opinion is reasonable having regard to the size of the Group and the nature of its assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.
2.
 - a) The Holding Company and Subsidiary Company's Management has physically verified the stock of foreign currencies/travelers cheques at reasonable intervals. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion, the procedures of physical verification of inventory followed by the respective managements of the Holding Company, and its subsidiary company are reasonable and adequate in relation to the size of the aforesaid Holding Company and its subsidiary company and the nature of their respective businesses.
 - c) On the basis of our examination of the inventory records, and the reports of the other auditors, in our opinion, the Holding Company and its subsidiary company are maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory of the aforesaid Holding Company and its subsidiary company as compared to the respective book records were not material.
3. The aforesaid Holding Company has granted interest bearing unsecured loans to a subsidiary company and a firm covered in registers maintained u/s 189 of Companies Act 2013. The Holding Company has taken interest bearing unsecured loans and advance from one Director covered in register maintained u/s 189 of Companies Act 2013.
 - a) No stipulation has been made with regards to repayment of loans given and taken, including receipt and payment of interest, hence we cannot comment on the repayments of the principal amounts.
 - b) No stipulation has been made with regards to repayment of loans given and taken, including receipt and payment of interest, hence we cannot comment on the amount overdue more than Rs. 1 lakh.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedures commensurate with the size of the Holding Company and subsidiary company and the nature of its business with regards to purchase of goods, fixed assets and with regards to sale of services. Further, on the basis of our examination of books and records of the Holding Company and the reports of the other auditors of the subsidiary company as furnished to us, we have not observed any continuing failure to correct major weaknesses in internal control.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 6 under 'Report on other legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2015)

5. The Holding Company and its subsidiary company have not accepted any deposits from the public within the meaning of Sections 73, 74, 75, and 76 of the Act and the rules framed there under to the extent notified.
6. In our opinion and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act.

7. According to the information and explanations given to us, in respect of statutory dues of the Holding Company and its subsidiary company:

- a) The respective entities have generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable, except for followings payments in

Travel Division:

ESIC – Rs.15267/-, Service Tax – Rs.85464/- and TDS – Rs.24228/-.

Subsidiary Company:

Luxury Tax – Rs.1,60,55,800/-, Service Tax – Rs.11,67,062/-.

- c) As at 31st March, 2015, the followings are the particulars of dues on account of Income-Tax, Sales Tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty and Cess that has not been deposited on account of any dispute:

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

- d) Clause 7- (d) is not applicable to the Company.

8. The Group has accumulated losses as at March 31, 2015 which is more than the fifty percent of its net worth and it has not incurred any cash losses in the financial year ended on that date and immediate preceding year.
9. According to the records of the Holding Company examined by us and information and explanations given to us and based on the reports of the other auditors, we are of the opinion that the Group is generally regular in making payment of installments (EMI) to bank, except in few cases. However, the same is paid.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 6 under 'Report on other legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2015)

10. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantee given by the Holding Company for loans taken by others, from banks or financial institutions during the year are not prejudicial to the interest of the Holding Company.
11. In our opinion, and according to the information and explanations given to us, the term loans (Self Liquidating Overdraft) obtained by the Holding Company during the year have been applied, on the overall basis, for the purposes for which they were obtained.
12. To the best of our knowledge and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Holding Company and its subsidiary company, noticed nor reported during the year, nor we have been informed of any such case by the respective management of the Holding Company and its subsidiary.

SANTOSH SHAH & ASSOCIATES
Chartered Accountants

SANTOSH A. SHAH

Partner

Membership No. 46548

Firm Registration No. 121711W

Mumbai

Date: 30th May, 2015

TRADE WINGS LTD

Consolidated Balance Sheet As at 31st March, 2015.

	NOTES	CONSOLIDATE	
		As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
(I) EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a) Share Capital	1	3,00,00,000	3,00,00,000
b) Reserves and Surplus	2	(11,65,12,805)	(11,44,10,869)
(2) Share application money pending allotments			
(3) Non-Current Liabilities			
a) Long-term borrowings	3	6,16,79,642	4,35,25,562
b) Deferred tax liabilities (Net)	4	1,43,56,622	1,44,10,513
c) Other long term liabilities	5	1,82,00,141	1,07,67,534
d) Long-term provisions	6	2,32,31,033	2,00,05,032
(4) Current Liabilities			
a) Short-term borrowings	7	8,47,58,585	12,57,23,664
b) Trade Payables	8	11,79,90,164	10,54,88,510
c) Other Current liabilities	9	25,01,65,065	25,00,00,559
d) Short-term provisions	10	26,80,809	68,88,454
Total		48,65,49,256	49,23,98,959
(II) ASSETS			
(1) Non-Current Assets			
a) Fixed Assets			
i) Tangible Assets	11	20,63,05,805	18,71,14,101
ii) Intangible Assets		-	-
b) Non-current Investments	12	13,81,701	13,70,701
c) Long-term Loans and Advances	13	38,70,688	40,23,599
d) Other non-current assets	14	25,43,813	68,65,898
(2) Current Assets			
a) Current Investment	15	5,24,735	4,49,043
b) Inventories	16	1,56,45,363	1,51,37,772
c) Trade Receivables	17	17,03,87,003	19,08,10,846
d) Cash and cash equivalents	18	2,62,04,679	2,71,85,223
e) Short-term loans and Advances	19	4,51,02,361	2,40,66,791
f) Other current assets	20	1,45,83,108	3,53,74,985
Total		48,65,49,256	49,23,98,959

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Accounting Policies and Notes forming part of accounts

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Santosh Shah & Associates
 Chartered Accountants

For Trade Wings Limited
For Trade Wings Limited
For Trade Wings Limited
Mr. Santosh A. Shah
 Partner
 Membership No. 46548
 Firm Registration No. 121711W
 Place: Mumbai
 Date: 30th May, 2015

Mr. V.S. Ubhayakar
 Managing Director & CEO
 (DIN 00221822)
 Place: Mumbai
 Date: 30th May, 2015

Dr. S. P. Mittal
 Chairman & CFO
 (DIN 00221661)
 Place: Mumbai
 Date: 30th May, 2015

Mr. Rajan N. Dani
 Director
 (DIN 00221927)
 Place: Mumbai
 Date: 30th May, 2015

TRADE WINGS LTD

Consolidated Statement of Profit & Loss for the year ended 31st March, 2015.

			CONSOLIDATE	CONSOLIDATE
		NOTES	YEAR ENDED 31/03/2015 Rupees	YEAR ENDED 31/03/2014 Rupees
I	REVENUE			
	Revenue from operations	21	36,55,66,022	34,58,75,956
	Other Income	22	2,10,65,070	1,66,51,537
	Total Revenue		38,66,31,092	36,25,27,493
II	EXPENSES			
	Cost of materials consumed	23	1,92,40,115	1,67,56,234
	Employee benefits expenses	24	12,28,72,457	10,70,52,886
	Financial expenses	25	2,68,92,300	2,10,86,862
	Depreciation and amortization expenses	11	2,35,65,113	1,29,52,488
	Other expenses	26	19,63,76,256	19,96,05,802
	Total of Expense		38,89,46,241	35,74,54,272
III	Profit before exceptional and extra-ordinary items and tax (I-II)		(23,15,149)	50,73,221
IV	Less: Exceptional items			
	Prior period Expenses (Net)		-	(13,390)
V	Profit before extra-ordinary items and tax (III-IV)		(23,15,149)	50,59,831
VI	Less: Extra-ordinary items			
			-	(15,00,000)
VII	Profit before tax (V-VI)		(23,15,149)	65,59,831
VIII	Less: Tax expenses			
	(a) Current tax		-	(6,00,000)
	(b) Deferred tax		53,889	(27,91,567)
	(c) Tax paid for earlier years		-	1,98,501
	(d) Excess Provision		6,00,000	(62,710)
	(e) Others		(2,79,480)	-
			3,74,409	(32,55,776)
IX	Profit/Loss for the period from continuing operations (VII-VIII)		(19,40,740)	33,04,055
X	Profit/Loss for the period from discontinuing operations		-	-
XI	Less: Tax expenses of discontinuing operation		-	-
XII	Profit/Loss for the period from discontinuing operations [after tax] (X-XI)		-	-
XIII	Profit/Loss for the period (IX+XII)		(19,40,740)	33,04,055
	Earning per equity share:	27	-	-
	(a) Basic		(0.50)	0.63
	(b) Diluted			
	Balance Carried Forward to Balance Sheet		(19,40,740)	33,04,055

Accounting Policies and Notes forming part of accounts

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Santosh Shah & Associates
 Chartered Accountants

For Trade Wings Limited For Trade Wings Limited For Trade Wings Limited
Mr. Santosh A. Shah
 Partner
 Membership No. 46548
 Firm Registration No. 121711W
 Place: Mumbai
 Date: 30th May, 2015

Mr. V.S. Ubhayakar
 Managing Director & CEO
 (DIN 00221822)
 Place: Mumbai
 Date: 30th May, 2015

Dr. S. P. Mittal
 Chairman & CFO
 (DIN 00221661)
 Place: Mumbai
 Date: 30th May, 2015

Mr. Rajan N. Dani
 Director
 (DIN 00221927)
 Place: Mumbai
 Date: 30th May, 2015

TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

	CONSOLIDATE	CONSOLIDATE
NOTE 1 SHARE CAPITAL	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Share Capital		
Authorised		
3000000 equity shares of Rs.10/- each	3,00,00,000	3,00,00,000
100000 equity shares of Rs.100/- each	1,00,00,000	1,00,00,000
200,000 6% Preference Shares of Rs.100/- each (re-classified)	2,00,00,000	2,00,00,000
1000 13.5% Cumulative Preferances Shares of Rs.100/- each (redeemable)	1,00,000	1,00,000
350,000 6% Preference Shares of Rs. 100/- each (fresh)	3,50,00,000	3,50,00,000
350,000 9% Non Cumulative Preference Shares of Rs. 100/- each (redeemable)	3,50,00,000	3,50,00,000
	13,01,00,000	13,01,00,000
Issued, Subscribed and paid up		
3000000 equity shares of Rs. 10/- each Fully Paid	3,00,00,000	3,00,00,000
Note: Of the above equity shares allotted to vendors are fully paid-up pursuant to a contract without payment received in cash		
	3,00,00,000	3,00,00,000

DETAILS OF SHARE HOLDERS, HOLDING MORE THAN 5% SHARES IN THE COMPANY	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Equity shares of Rs. 10 each fully paid		
Narayani Hospitality & Academic Institution Pvt. Ltd. (formerly known as Appease Investments & Finance Pvt. Ltd.)		
No. of Shares	22,34,341	22,34,341
% Holding	74.48%	74.48%
Benjo Holdings Pvt. Ltd.		
No. of Shares	1,87,736	1,87,736
% Holding	6.26%	6.26%
Sagarkanya Inv. & Finance Pvt. Ltd		
No. of Shares	1,84,525	1,84,525
% Holding	6.15%	6.15%
Vishwadeep Inv. & Finance Pvt. Ltd		
No. of Shares	1,81,870	1,81,870
% Holding	6.06%	6.06%

NOTE 2 RESERVE AND SURPLUS	CONSOLIDATE	CONSOLIDATE
	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Capital Reserve:-		
Opening balance	6,13,337	6,13,337
Add:- Addition during the year	-	15,00,000
Less:- Deduction during the year	-	(15,00,000)
	6,13,337	6,13,337
Revaluation Reserve		
Opening balance	59,13,179	60,74,376
Add:- Addition during the year	-	-
Less:- Deduction during the year	(1,61,197)	(1,61,197)
	57,51,982	59,13,179
General Reserve		
Opening balance	21,77,804	21,77,804
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	21,77,804	21,77,804
Other Reserve:-		
Profit and Loss A/c:-		
Opening Balance	(12,31,15,189)	(12,64,63,357)
Add:- Profit/Loss during the year	(19,40,740)	33,48,168
	(12,50,55,929)	(12,31,15,189)
	(11,65,12,806)	(11,44,10,869)

NOTE 3 LONG TERM BORROWINGS	CONSOLIDATE	CONSOLIDATE
	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Secured:-		
Self liquidating ODI from National Co-operative Bank Ltd - 1147	-	34,66,919
Add: Interest accrued and due		42,474
Less: Repayable within 1 year	-	16,22,196
	-	18,87,197
Term loan from National Co-operative Bank Ltd - 1162	1,22,06,149	1,28,59,742
Add: Interest accrued and due	1,40,834	1,48,806
Less: Repayable within 1 year	10,58,062	6,61,565
(Refer Note 1 below)	1,12,88,921	1,23,46,983
Term loan from National Co-operative Bank Ltd - 1160	-	25,67,947
Add: Interest accrued and due	-	30,897
Less: Repayable within 1 year	-	6,29,749
	-	19,69,095
Term loan from National Co-operative Bank Ltd - 1167	90,99,071	-
Add: Interest accrued and due	1,04,876	-
Less: Repayable within 1 year	7,91,126	-
(Refer Note 2 below)	84,12,821	-
Term loan from National Co-operative Bank Ltd - 1165	1,19,18,151	-
Add: Interest accrued and due	1,37,610	-
Less: Repayable within 1 year	7,57,265	-
(Refer Note 3 below)	1,12,98,496	-
Tata Capital Finance Services Ltd.	13,20,651	20,94,815
Less: Repayable within 1 year	9,01,957	7,74,163
(Refer Note 4 below)	4,18,694	13,20,652
Car loan	4,47,647	5,59,671
Less: Repayable within 1 year	1,24,986	1,12,024
(Refer Note 4 below)	3,22,661	4,47,647
National Co-Op. Bank (1166)	1,83,86,005	-
National Co-Op. Bank (1164)	1,15,52,044	1,22,97,856
National Co-Op. Bank (1151)	-	41,33,695
National Co-Op. Bank (1154)	-	26,28,052
National Co-Op. Bank (1156)	-	31,87,508
National Co-Op. Bank (1158)	-	33,06,877
	2,99,38,049	2,55,53,988
	6,16,79,642	4,35,25,562

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

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 13.50%p.a. (previous year 13.50%) as per sanction letter no. NCB/NPBR/ /2013-14, dt. 03rd October, 2013

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

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 13.50%p.a. (previous year 13.50%) as per sanction letter no. NCB/HO/Loan/9/2014-15/ /2013-14, dt. 31st May, 2014.

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

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 13.50%p.a. (previous year 13.50%) as per sanction letter no. NCB/HO/Board/12/2013-14, dt. 31st May, 2014.

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

(5) Loan sanctioned and disbursed during the year is under process of creation of charge as explained by the management, hence the auditors has relied upon the same and shown under secured loan.

NOTE 4 DEFERRED TAX LIABILITIES	CONSOLIDATE	CONSOLIDATE
	As At 31/03/2015	As At 31/03/2014
	Rupees	Rupees
Deferred tax liability	1,93,57,352	1,53,18,877
Less:- Deferred tax assets	(50,00,730)	(9,08,364)
	1,43,56,622	1,44,10,513

NOTE 5 OTHER LONG TERM LIABILITIES	As At 31/03/2015	As At 31/03/2014
	Rupees	Rupees
	Loans and advances from related parties:-	
Directors & Others	1,82,00,141	1,07,67,534
	1,82,00,141	1,07,67,534

NOTE 6 LONG TERM PROVISIONS	As At 31/03/2015	As At 31/03/2014
	Rupees	Rupees
	Provision for employee benefits	
Gratuity (Non Current Liability)	1,92,15,103	1,63,06,422
Leave Encashment (Non Current Liability)	40,15,930	36,98,610
	2,32,31,033	2,00,05,032

NOTE 7 SHORT TERM BORROWINGS	CONSOLIDATE	CONSOLIDATE
	As At	As At
	31/03/2015	31/03/2014
	Rupees	Rupees
Secured:-		
Cash Credit Facilities		
(a) from bank		
Union Bank Of India (Refer Note 1 below)	3,05,08,423	4,06,54,317
Vijaya Bank (Refer Note 2 below)	4,80,16,777	5,16,25,456
	-	-
Amount repayable within next 1 year on Term Loans	36,51,885	88,96,752
	-	-
Loans and advances from related parties		
Deposits	25,81,500	22,91,500
Trade Wings Limited	1,34,96,710	2,22,55,639
	9,82,55,295	12,57,23,664

(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 BR + 3.75% subject to change time to time as per the sanction letter No. MSM.ADV 1367/14, dated 08th October, 2014.

(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., & M/s. S.Rose & Company 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 BR + 3.80% subject to change time to time as per the sanction letter No. MRO/GM/CC/310/2014-15, dated 24th March, 2015.

NOTE 8 TRADE PAYABLES	As At	As At
	31/03/2015	31/03/2014
	Rupees	Rupees
Trade Payables	11,79,90,164	10,54,88,510
	11,79,90,164	10,54,88,510

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.

NOTE 9 OTHER CURRENT LIABILITIES	CONSOLIDATE	CONSOLIDATE
	As At 31/03/2015	As At 31/03/2014
	Rupees	Rupees
Other payables:-		
Current-liabilities	6,54,18,428	6,60,32,358
	-	-
Money Received pending Appropriate treatment	16,29,60,237	16,29,60,237
	-	-
Statutory liabilities	2,17,86,400	2,10,07,964
	-	-
	25,01,65,065	25,00,00,559

NOTE 10 SHORT TERM PROVISIONS	As At 31/03/2015	As At 31/03/2014
	Rupees	Rupees
	Provision for employee Benefits:-	
Leave Encashment (Non Current Liability)	5,79,875	8,54,525
Gratuity (Non Current Liability)	13,87,239	23,75,185
Other provisions		
For Taxation	7,13,695	36,58,744
	-	-
	26,80,809	68,88,454

NOTE 11 TANGIBLE ASSETS	As At 31/03/2015	As At 31/03/2014
	Rupees	Rupees
	Non-current Assets	
As on 31st March, 2015	20,63,05,805	18,71,14,101
	20,63,05,805	18,71,14,101

NOTE 12 NON-CURRENT INVESTMENTS	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Investments in Equity Instruments		
(a) Trade wing (cualutta) pvt Ltd (250 ordinary shares of Rs. 100 each) Less:- Provision for Dimulution in value	25,000 (24,999)	25,000 (24,999)
(b) Trade wing Tours Ltd (1 equity shares of Rs.100/- each fully paid up)	100	100
(c) National Co. Op. Bank (49000 Shares of Rs. 10 each)	5,21,000	5,21,000
(d) Drishti Lifestyles Ltd. (Rs.110 shares of Rs.100/- each)	11,000	-
(e) Videocon Limited	7,500	-
Investments in Preference shares		
(a) Roopsangam Holdings Ltd 100 9% Redeemable cumulative preference shares of Rs.100/- each	-	10,000
(b) Trade wing Tours Ltd (20 13.50% Redeemable cumulative Preference Shares of Rs.100/- each.)	2,000	2,000
Investments in Government securities		
N.S.C of Rs. 5,000/- deposited with Customs Authorities.	15,000	15,000
National Co-Operative bank (65010 shares of Rs.10/- each)	6,50,100	6,50,100
Investments in Partnership firms		
(a) Narayani Associates capital account	75,000	72,500
Global Kitchens LLP	1,00,000	1,00,000
	13,81,701	13,70,701

Name of the Partnership Firm	Narayani Associates	Narayani Associates
Details of Partners	% of Profit/Loss	% of Profit/Loss
Trade wings Ltd	15	10
Narayani Hospitality & Academic Institution	80	80
Dr Shailendra P Mittal	5	5
	Global Kitchens LLP	Global Kitchens LLP
Narayani Hospitality & Academic Institution	80	80
Trade Wings Limited	15	15
Dr. S.P.Mittal	5	5

NOTE 13 LONG TERM LOANS & ADVANCES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Security Deposits:- AO181 & AO260	38,70,688	40,23,599
	38,70,688	40,23,599

	CONSOLIDATE	CONSOLIDATE
NOTE 14 OTHER NON CURRENT ASSETS	As At 31-03-2015 Rupees	As At 31/03/2014 Rupees
Other non-current assets		
Fixed Deposits & Accrued Interest	25,43,813	68,65,898
	25,43,813	68,65,898

NOTE 15 CURRENT INVESTMENTS	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Investments in Partnership firms (Narayani Asso.)	1,78,823	-
Investments in Partnership firms (Global Kitchen LLP)	3,45,912	4,49,043
	5,24,735	4,49,043

NOTE 16 INVENTORIES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Stock-in-trade	1,56,45,363	1,51,37,772
	1,56,45,363	1,51,37,772

NOTE 17 TRADE RECEIVABLES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Unsecured and considered good:-	-	-
Outstanding for more than 6 months	2,89,15,388	4,90,65,790
Others	14,15,84,063	14,18,57,505
	-	-
Less:- Provision for Doubtful Debts	(1,12,449)	(1,12,449)
	17,03,87,002	19,08,10,846

NOTE 18 CASH AND CASH EQUIVALENTS	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Cash in hand	35,07,359	34,16,843
Balance with schedule and non schedule banks:-	-	-
Current Account	1,61,40,032	2,06,78,899
Foreign currency account	12,999	19,476
Fixed deposit account	65,44,289	30,70,005
	2,62,04,679	2,71,85,223

NOTE 19 SHORT TERM LOANS AND ADVANCES	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Unsecured and considered good:		
Balance with Revenue Authorities	2,79,33,246	1,04,07,825
Advance recoverable in cash or in kind	12,37,467	16,19,468
Debit Balance in A/c Payable	1,01,37,635	50,11,424
Provisions	2,71,817	9,19,996
Prepaid expense	6,67,196	9,81,369
Staff advance	20,74,397	19,81,570
Others	1,02,610	-
Loans and deposits	26,77,993	31,45,139
	4,51,02,361	2,40,66,791

NOTE 20 OTHER CURRENT ASSETS	As At 31/03/2015 Rupees	As At 31/03/2014 Rupees
Group company balances:	36,99,387	2,03,91,850
	-	-
Other Current Assets	1,08,83,721	1,49,83,135
	1,45,83,108	3,53,74,985

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS	CONSOLIDATE	CONSOLIDATE
NOTE 21	YEAR ENDED	YEAR ENDED
REVENUE FROM OPERATIONS	31/03/2015	31/03/2015
	Rupees	Rupees
Income from Money Changing Business	1,35,90,020	1,21,03,756
Revenue from Operations (Hotel)	20,89,70,828	20,40,02,880
Commission and Agency Service Charges	9,21,11,325	8,49,43,953
Service Charges (Net)	5,08,93,849	4,48,25,367
	36,55,66,022	34,58,75,956

NOTE 22	YEAR ENDED	YEAR ENDED
OTHER INCOME	31/03/2015	31/03/2015
	Rupees	Rupees
Interest earned		
On Head Office/Inter Branch	-	-
On Bank Fixed Deposit	5,75,901	2,04,911
On Loan to Subsidiary Co. & Others	64,534	14,69,627
On Income Tax Refund	7,55,453	4,16,839
From IDBI Vasco	2,06,184	1,65,614
From UBI Vasco	-	19,225
Miscellaneous Income	94,04,737	35,36,640
Rental Income	56,87,003	60,08,602
Other Commission	1,916	-
Incentives on Card Sale	8,760	-
Profit or (Loss) from Narayani Associates	5,290	8,309
Sundry Credit balance W/Back	5,73,312	32,45,945
Share of Profit from Globle Kitchens LLP	37,81,980	15,75,825
	2,10,65,070	1,66,51,537

NOTE 23	YEAR ENDED	YEAR ENDED
FOOD CONSUMED	31-03-2015	31-03-2014
	Rupees	Rupees
Food & Beverages Consumed	1,92,40,115	1,67,56,234
	1,92,40,115	1,67,56,234

NOTE 24	YEAR ENDED	YEAR ENDED
EMPLOYEE BENEFITS EXPENSES	31/03/2015	31/03/2015
	Rupees	Rupees
Salaries, Wages and Bonus	11,23,62,815	9,87,11,837
Contribution to PF and Other Funds	37,03,983	38,54,493
Staff Gratuity	46,38,559	20,76,466
Family Pension	10,22,029	6,64,615
Staff Leave Encashment	11,45,071	17,45,475
	12,28,72,457	10,70,52,886

NOTE 25 FINANCIAL EXPENSES	CONSOLIDATE	CONSOLIDATE
	YEAR ENDED	YEAR ENDED
	31/03/2015	31/03/2015
	Rupees	Rupees
Interest expense:-		
On Bank Loan		
Union Bank of India	41,31,763	52,76,815
Vijaya Bank	93,35,938	85,37,752
National Co-op Bank	93,72,215	53,29,012
On Narayani Associates	1,33,024	-
On Directors Loan	12,67,816	12,52,485
On Car Loan	3,26,320	5,15,915
On Service Tax	21,25,879	-
Insurance	1,99,345	1,74,883
	-	-
Total	2,68,92,300	2,10,86,862

NOTE 26 OTHER EXPENSES	YEAR ENDED	YEAR ENDED
	31/03/2015	31/03/2015
	Rupees	Rupees
Statutory Auditor's Remuneration		
- Audit Fees	14,01,036	15,36,784
- VAT Audit Fees	-	20,000
- LT Audit Fees	-	15,000
- Taxation Matters	-	45,000
- Tax Audit Fees	50,000	75,000
Rent, Rates, Taxes and Fees	69,58,629	69,10,847
Insurance	23,04,470	19,06,473
Motor Car Expenses	22,29,233	25,44,813
Postage, Telegram, Telephone and telex	69,06,069	63,29,891
Printing and stationery	63,43,767	63,03,880
Electricity & Water Charges	26,46,711	27,35,961
Membership & Subscription	3,92,196	38,59,304
Bank Charges	15,99,739	28,49,742
Legal & Professional Charges	2,98,27,143	2,28,48,761
Repairs & Maintenance	-	-
- Building	1,76,95,960	2,17,62,753
- Machinery	1,26,53,642	73,97,744
- Others	1,17,71,533	1,23,85,805
Bad Debts	7,79,639	11,02,561
Other Operating Expenses	-	-
- Consumption of Stores	68,43,377	69,84,931
- Power & Fuel	2,07,62,907	2,10,69,592
- Water Charges	21,24,183	27,35,340
- Laundry Expenses	24,87,600	23,01,857
Other Expenses	6,05,98,422	6,58,83,763
	19,63,76,256	19,96,05,802

NOTE 27 EARNINGS/(LOSS) PER SHARE	YEAR ENDED	YEAR ENDED
	31/03/2015	31/03/2015
	Rupees	Rupees
Number of equity Shares of Rs 10each fully paid up at the beginning of the period.	1,29,00,200	1,29,00,200
Number of equity Shares of Rs 10each fully paid at the period end	1,29,00,200	1,29,00,200
Weighted Average number of Equity shares outstanding during the year	1,29,00,200	1,29,00,200
Net Profit for the year	(19,40,740)	33,48,168
Basic/Diluted Profit Per Share	(0.50)	0.63
Nominal Value of Equity share		

TRADE WINGS LTD.
NOTE 11 (CONSOLIDATED)
FIXED ASSETS (2014-15)

Particulars	GROSS BLOCK						DEPRECIATION						NET BLOCK	
	As on 01.04.2014 Rs.	Additions for the Year		Deductions for the year		As on 31.03.2015 Rs.	As on 31.03.2014 Rs.	For the Year Rs.	Deductions for the year		Depreciation as on 31.03.2015 Rs.	As on 31.03.2015 Rs.	As on 31.03.2014 Rs.	
		Purchase Rs.	Transfer Rs.	sale Rs.	Transfer Rs.				sale Rs.	Adjustment Rs.				
Office Premises	176781799	20264903	0	0	0	197046702	49702713	4249777	0	1662750	55615240	141431462	127079085	
Office Equipment	183426647	22422346	0	0	0	205848993	129623748	14285112	0	1023232	144932092	60916901	53802899	
Vehicles	12236405	69570	0	0	0	12305975	6004291	1822440	0	682999	8509730	3796245	6232115	
	372444851	42756819	0	0	0	415201670	185330752	20357329	0	3368981	209057062	206144608	187114099	
Less: Revaluation reserve	0	0	0	0	0	0	0	161197	0	0	0	0	0	
	372444851	42756819	0	0	0	415201670	185330752	20196132	0	3368981	208895865	206305805	187114099	
Previous Year	50396432	16676394	0	399000	0	66673826	25124295	4100422	0	0	29385914	37287912	25272137	

	CONSOLIDATE		CONSOLIDATE	
	2014-2015		2013-2014	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit for the year		(11,12,852)	-	4529997
Adjustment for Non cash & Other items :				
Provision for Gratuity & Leave Encashment	27,40,996		(28,73,534)	
Depreciation	2,35,65,113		1,31,13,684	
Discontinue operation / Amalgamation of company	(29,33,574)		-	
Deferred Tax Liability	(8,81,777)		1,09,738	
Provision for Tax	(3,20,520)		6,00,000	
Credit Balance written back	(2,94,648)		(20,83,786)	
Loss/(profit) from partnership firm	(5,290)		(8,309)	
Loss on sale of Investments	-		-	
Exchange difference	3,30,651		8,24,767	
Interest and financial charges	2,80,77,506		2,81,93,345	
Interest and exchange fluctuation on FRN	-		-	
Management Fees	-		81,08,948	
Interest income	(27,87,277)	4,74,91,180	(83,15,247)	3,76,69,606
Operating profit before working capital changes		4,63,78,328		4,21,99,603
Adjustments for :				
(increase)/Decrease in Trade Receivables	1,87,08,620		2,19,53,724	
(Increase)/Decrease in inventories	(5,07,592)		(7,10,454)	
(Increase)/Decrease in Current investments	(75,692)		2,31,74,596	
(Increase)/Decrease in short term loans and advances	32,99,768		(28,70,177)	
(Increase)/Decrease in Non Current investments	74,91,700		(1,00,000)	
(Increase)/Decrease in Other current assets	60,17,150		(3,97,050)	
(Increase)/Decrease in long term loans and advances	2,11,84,627		(99,14,154)	
Increase/(Decrease) in current liabilities and provisions	(2,50,85,863)		(2,95,91,370)	
Increase/(Decrease) in long term borrowings	-		-	
Increase/(Decrease) in other long term liabilities	-		-	
Increase/(Decrease) in long term provisions	-		-	
Increase/(Decrease) in Short term borrowings	(51,52,056)		1,78,236	
Increase/(Decrease) in trade payables	(49,47,127)		33,87,260	
Increase/(Decrease) in current liabilities	(69,16,505)		33,98,773	
Increase/(Decrease) in Short term provisions	(12,62,596)		7,66,657	
Cash generated from operations		1,27,54,434		92,76,042
		5,91,32,762		5,14,75,645
Directs Taxes				
Advance Tax / TDS/FBT paid			-	
Add: Reduction in Provision for Taxes		3,20,520	(6,00,000)	(6,00,000)
NET CASH FROM OPERATING ACTIVITIES		5,94,53,282		5,08,75,645
B CASH FLOW FROM INVESTING ACTIVITIES :				
Deletions/(Additions) to fixed assets, including capital work-in-progress/advances and adjustments for exchange fluctuation	(2,36,95,531)		(1,62,77,394)	
Purchase of fixed assets	(1,90,61,288)		(2,30,98,821)	
Proceeds from sale of fixed assets	-		-	
Payments on account of investments and advances to be adjusted against equity / Investment in FD	(1,36,189)		(1,72,114)	
Loans/Advances to other companies	-		-	
Income from investments	5,290		8,309	
Proceeds from sale of investments	-		-	
Interest income	27,87,277		83,15,247	
		(4,01,00,441)		(3,12,24,774)
NET CASH FROM INVESTING ACTIVITIES		(4,01,00,441)		(3,12,24,774)
C CASH FLOW FROM FINANCING ACTIVITIES:				
proceeds from issuance of share capital				
Reduction in Revaluation Reserve	(1,61,197)		(1,61,197)	
Proceeds from borrowings / Long Term Borrowings	43,84,060		-	
Repayment of borrowings / Term Loan from NCB	(2,08,25,435)		(1,77,66,725)	
Term Loan	2,00,00,000		2,40,00,000	
Exchange difference	(3,30,651)		(8,24,767)	
Borrowings from related parties	3,23,71,562		3,31,01,157	
Repayment of borrowings from related parties	(2,97,97,341)		(3,29,06,597)	
Interest and financial charges paid	(2,59,51,626)		(2,95,79,532)	
		(2,03,10,628)		(2,41,37,661)
NET CASH USED IN FINANCING ACTIVITIES		(2,03,10,628)		(2,41,37,661)
(i) NET CASH FLOWS DURING THE YEAR (A+B+C)		(9,57,786)		(44,86,790)
(ii) Cash and cash equivalents (opening balance)		2,71,62,465		3,16,49,255
Cash and cash equivalents (Closing Balance balance)		2,62,04,679		2,71,62,465
Total of (i) + (ii)		2,62,04,679		2,71,62,465
Balance sheet Amount	Rs.	2,62,04,679		2,71,62,465

Santosh Shah & Associates
Chartered Accountants

For Trade Wings Limited

For Trade Wings Limited

For Trade Wings Limited

Santosh A. Shah
Partner
Membership No.46548
Firm Registration No.121711W
Place: Mumbai
Date: 30th May, 2015

Mr. V.S.Ubhayakar
Managing Director & CEO
(DIN 00221822)
117
Place: Mumbai
Date: 30th May, 2015

Dr. S. P. Mittal
Chairman & CFO
(DIN 00221661)
Place: Mumbai
Date: 30th May, 2015

Mr. Rajan N. Dani
Director
(DIN 00221927)
Place: Mumbai
Date: 30th May, 2015

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES.

1) GENERAL

Accounts are prepared on accrual basis in keeping with normally accepted accounting principles.

2) CORPORATE INFORMATION

The Company is engaged in Hoteliering, Foreign Exchange & Travel business.

3) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared under the historical cost convention on accrual basis, and are in accordance with the generally accepted accounting principles, the provisions of the Companies Act, 2013 and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India, except in the case of fixed assets as given below:

4) USE OF ESTIMATES

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

5) REVENUE RECOGNITION

Revenue is derived from hotel service including rental of rooms and Sales of food and beverages and other allied services. Revenue is recognized when the rooms are occupied and the services have been rendered.

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

6) FIXED ASSETS

Fixed assets are stated at cost. Cost comprises purchase price and any other attributable cost to bring the asset to its working condition for its intended use. Depreciation on tangible fixed assets has been provided on Written Down Value (WDV) at the rates prescribed under schedule II of the Companies Act, 2013.

Fixed Assets are carried at cost less depreciation. Cost of Fixed Assets includes addition on account of revaluation of property situated in Adarsh Society and in Bhogilal Building.

7) DEPRECIATION

The company provides depreciation as under:

I Depreciation is provided as per the Written Down Method at the rates prescribed under Schedule II of the Companies Act, 2013.

II Depreciation on addition during the year is being provided on a pro rata basis from the date of addition of the asset.

III Depreciation on additions due to revaluation to assets has been provided with reference to the balance useful life of the asset determined on a basis consistent with the policy for book depreciation. The additional charge of depreciation on account of revaluation is withdrawn from Revaluation Reserve and credited to the Profit & Loss Account.

IV Assets costing less than Rs. 5,000/- acquired during the year have been depreciated at 100%.

V Depreciation on tangible assets is provided on the straight line method over the useful life of assets estimated by the management. Depreciation for assets purchased/sold during the period is proportionately charged.

For this class of assets, based on internal assessment and independent technical evaluation carried on by the external valuer, the management believes that the useful lives as given above best represents the period over which management expected to use these assets.

	Useful life
Building	60 Years
Plant & Machinery	15 Years
Vehicles	8 Years
Computer	3 Years

8) **IMPAIRMENT OF ASSETS**

At each Balance Sheet date, the Company reviews the carrying value of tangible and intangible assets for any possible impairment. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

9) **BORROWING COST**

Borrowing cost that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss account.

10) **INVESTMENTS**

Investments are stated at cost. Long Term Investments are stated at cost and provision for diminution in value of investment is made unless the diminution is of temporary nature.

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

11) **INVENTORY VALUATION**

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

Inventories are valued at cost on First-In-First-Out basis. Requisite adjustment for spoilage, obsolescence or damage is made wherever necessary. Cost of operation and other supplies are charged to expenses at the time of issue.

12) **CASH FLOW STATEMENT**

The Cash Flow Statement is prepared using the "Indirect Method". The Cash Flow from operating, investing and financing activities of the Company are segregated based on the available information.

13) **ACCOUNTING FOR INCOME AND EXPENSES:**

Income and expenses are accounted in books of account on accrual basis

In the case of out – bound tour, invoices are raised on the basis of confirmation of tour received from the customers, but the income is recognized on the completion of the tour. Accordingly, amounts are shown as sundry debtors vis-à-vis advance from customers.

14) FOREIGN EXCHANGE TRANSACTIONS

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Current assets and liabilities not covered by Forward Exchange contracts are retranslated at year end exchange rates and the profit/loss so determined and also the realised exchange gains/losses are reflected in the Profit and Loss account. Balance in Foreign Currency Accounts to the extent of Liabilities in Foreign Currencies is translated at the interbank selling rate.

15) 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 are charged as rent including lease rentals.

16) EMPLOYEE BENEFITS

a) Short term

Short term benefits include salaries and performance incentives. The undiscounted amount of short term employees 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 benefits 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.

17) RETIREMENT BENEFITS:

Contributions to Provident Fund and Pension fund are accounted on accrual basis. Liability in respect of leave encashment and gratuity due to employees is accounted on actuarial basis as certified by an approved Actuary.

18) 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.

19) CONTINGENT LIABILITIES:

Contingent Liabilities are not provided for but are disclosed separately.

20) ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITY & ASSETS

Provisions are recognised in terms of Accounting Standard 29 – ‘Provisions, Contingent Liabilities and Contingent Assets’ issued by the ICAI, when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognised only when there is a possible obligation arising from past events due to 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 made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

21) INCOME TAXES

Income taxes are accounted for in accordance with Accounting Standard on “Accounting for taxes on Income”, (AS 22) issued by ICAI. Tax expenses comprise both current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authority using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequence attributable to timing difference between taxable income and accounting income that originates in one accounting period and that are capable of reversing in one or more subsequent periods and are measured at relevant enacted tax rates. At each balance sheet date, the Company reassesses unrealised deferred assets to the extent they become reasonably certain or virtually certain of realization, as the case may be.

22) EARNINGS PER SHARE

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

Earning in Foreign Exchange (As Certified by the Management)

	<u>Current Year</u>	<u>Previous Year</u>
i) Rooms and F & B Revenue	Rs.4,01,43,722/-	Rs.5,71,45,581/-

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

Names of related parties and description of relationship (as of the Balance Sheet date i.e. 31st March 2015)

Associate/Group Concerns:

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

Key Management Personnel:

1. Dr. Shailendra P. Mittal
2. Mr. Ajay Vageria
3. Mr. Rajan Dani

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

24) The MOU that was executed by and between one of the promoters of the Company with Tulip Hotels Pvt. Ltd. inter alia for management of Bogmallo Beach Resort and for executing agreement to sell 50% of the shares of the company on 26th April 2000 has been terminated by the said promoter vide its Advocate’s notice dated 27th January 2007 with retrospective effect from 1st November 2006. The company along with its promoters has also initiated legal proceedings against Tulip Hotels Pvt. Ltd.

and its directors and certain employees in Mumbai and Goa courts and the same are sub-judice as of the date of the signing of the balance sheet.

The company as per a legal opinion of its legal advisors and a Chartered Accountant has shown an amount has Rs. 16,29,60,237/- 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.

- 25) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.
- 26) M/s. RoopSanagam Holdings Limited, now merged with M/s. Trade Wings Limited, vide Court Scheme Petition No. 71 of 2015 and Company Summons for Direction No. 647 of 2014, dated 16th January, 2015.

SIGNATURE TO NOTES

For SANTOSH SHAH & ASSOCIATES
Chartered Accountants

for TRADE WINGS LTD

for TRADE WINGS LTD

SANTOSH A.SHAH
Partner
M.No.46548
Firm Registration No. 121711W
Place: Mumbai
Date: 30th May, 2015

Mr.V.S.Ubhayakar
Managing Director &
C.E.O.
(DIN 00221822)
Place: Mumbai
Date: 30th May, 2015

Dr.S.P.Mittal
Chairman &
C.F.O.
(DIN 00221661)
Place: Mumbai
Date: 30th May, 2015

Mr.Rajan N Dani
Director
(DIN 00221927)
Place: Mumbai
Date: 30th May, 2015

TRADE-WINGS LIMITED

CIN : L63040GA1949PLC000168

Regd. Office: 6, Mascarenhas Building, M. G. Road, Panaji - 403001, Goa

**65th Annual General Meeting: Wednesday, September 30, 2015 at 12:00 p.m. at
6, Mascarenhas Building, Mahatma Gandhi Road, Panaji - 403001, Goa**

ATTENDANCE SLIP

(Please fill attendance slip and hand it over at the entrance of the meeting hall)

Name of the Member(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 shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 65th Annual General Meeting of the Company held at Registered Office of the Company at 6, Mascarenhas Building, Mahatma Gandhi Road, Panaji - 403001, Goa on Wednesday, 30th September, 2015 at 12:00 P.M.

.....

Signature of shareholder/ proxy holder(s)

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

* Applicable in case Proxy is attending the meeting.

Applicable for investors holding shares in electronic form.

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

TRADE WINGS LIMITED

CIN: L63040GA1949PLC000168

Registered office: 6, Mascarenhas Bldg, Mahatma Gandhi Road, Panaji, Goa – 403001

65th Annual General Meeting- September 30, 2015

Name of the Member(s):	
Registered Address:	
Email:	DP ID:
Folio no. / Client ID:	

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

1. Name:..... Email Id:
 Address:

Signature:....., or failing him/her

2. Name:..... Email Id:
 Address:

Signature:....., or failing him/her

3. Name:..... Email Id:
 Address:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 65th Annual General Meeting of the Company to be held on the Wednesday, 30th day of September 2015 at 12.00 p.m. at 6, Mascarenhas Building, Mahatma Gandhi Road, Panaji, Goa – 403001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolution	For	Against
Ordinary Business			
1.	(a) To receive, consider and adopt the Audited Standalone Balance Sheet as on 31 st March, 2015 and Profit and Loss Account (Statement of Profit and Loss) for the year ended as on that date together with Reports of the Directors and the Auditors thereon. (b) To receive, consider and adopt the Audited Consolidated Balance Sheet as on 31 st March, 2015 and Profit and Loss Account (Statement of Profit and Loss) for the year ended as on that date together with Report of the Auditors thereon.		
2.	To re-appoint Mr. Vinayak S. Ubhayakar, Managing Director, who retires by rotation and being eligible, offers himself for re-appointment .		
3.	To appoint Auditors and to fix their remuneration		
4.	To appoint the Branch Auditors for the financial year ended 31 st March, 2015 and fix terms and conditions of their appointment.		
Special Business			
5.	To Appoint Ms. Jyoti G. Gupta as Non –Executive and Non Independent Director		

Signed this _____ day of _____ 2015

Affix revenue stamp

Signature of shareholder

Signature of Proxy holder(s)_____
Signature of Proxy holder(s)_____
Signature of Proxy holder(s)**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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