

# 69<sup>th</sup> Annual Report 2018 - 2019



***Trade-wings***  
L I M I T E D

**Board of Directors:**

Dr. Shailendra P. Mittal (DIN:00221661)	- Chairman & Managing Director
Mr. R. Vaidhyanathan (DIN: 02318827)	- Independent Director
Mrs. Jacinta Nayagam (DIN: 07557797)	- Independent Director
Ms Jyoti Gupta (DIN: 07139260)	- Additional Non Executive Director

**Chief Financial officer:**

Mr. Vishwanathan K. Nair

**Company Secretary and Compliance Officer:**

Ms. Zurica Kevin Pinto

**Registered Office:**

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

**Corporate Office:**

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

**Statutory Auditors:**

M/s. Kapadia Makwana & Associates.  
Chartered Accountants, Mumbai  
(Firm Registration No.: 126509W)

**Secretarial Auditors**

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

**Bankers:**

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

**Registrar & Share Transfer Agent:**

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

**Website and E-mail id:**

Website: [www.tradewings.in](http://www.tradewings.in)  
E-mail id: [companysecy@twltravel.com](mailto:companysecy@twltravel.com)

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## NOTICE OF THE SIXTY NINTH ANNUAL GENERAL MEETING

To,  
The Members,  
**Trade Wings Limited**

Notice is hereby given that the **Sixty Ninth Annual General Meeting** of the Shareholders of **Trade Wings Limited** will be held on Tuesday, July 30, 2019 at 04.00 p.m. at the Registered Office of the Company situated at 1<sup>st</sup> Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa 403 001 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Ms Jyoti Ghanshyam Gupta (DIN: 07139260), who retires by rotation and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

3. Appointment of Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) as Non Executive Director of the Company:

To consider, and if thought fit, to pass the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to provision of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and 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 as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded for the appointment of Ms. Jyoti G. Gupta (DIN: 07139260) as the Non Executive Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the date of her initial / first appointment by the Board of Directors of the Company i.e. November 13, 2018.”

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

To consider, and if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197 and 203 of the Companies, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and all the other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modifications or re-enactments(s) thereof for the time being in force), the recommendation of Nomination and remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to re-appoint Dr. Shailendra P.Mittal (DIN: 00221661) as Chairman & Managing Director of the Company, for a period of three years with effect from May 30, 2019 till May 29, 2022 on the terms and condition including remuneration as stated in the Explanatory Statement pursuant to section 102 of the Companies Act, 2013 annexed to this Notice and as enumerated in the Agreement , a copy whereof initialled by the Chairman for the purpose of identification, has been submitted to this meeting, which agreement is also hereby specifically approved.

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

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

5. Appointment of Ms. Jacinta Bazil Nayagam (DIN: 07557797) as Independent Director of the Company:

To consider, and if thought fit, to pass the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and 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 as per

applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Ms Jacinta Bazil Nayagam (DIN: 07557797) as the Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from the date of her initial/first appointment by the Board of Directors of the Company i.e. November 13, 2018, subject to her compliance with the requirements as prescribed under the Act with regard to Independent Director and such other provisions as may be applicable.

**RESOLVED FURTHER THAT** during the tenure of her appointment, the said Independent Director shall not be liable to retire by rotation and that she shall be paid sitting fees and reimbursement of expenses for attending Board and Committee Meetings, as may be permissible under law, including profit related commission as may be allowed from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) and /or Company Secretary of the Company be and is/are hereby authorized to do all the acts, deeds and things which are necessary to give effect to the appointment of aforesaid person as Independent Director of the Company.”

6. Re-appointment of Mr. Ramamurthy Vaidhyanathan (DIN:02318827) as Independent Director of the Company:

To consider, and if thought fit, to pass the following resolution as Special Resolution: “**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof), and other applicable provisions, if any, and the provisions of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded, to re-appoint Mr Ramamurthy Vaidhyanathan (DIN:02318827), as an Independent Director on the Board of the Company for a term of 5 consecutive years with effect from 30th September, 2019 to 29th September, 2024,subject to his compliance with the requirements as prescribed under the Act with regard to Independent Director and such other provisions as may be applicable.

**RESOLVED FURTHER THAT** during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation and that he shall be paid sitting fees and reimbursement of expenses for attending Board and Committee

Meetings, as may be permissible under law, including profit related commission as may be allowed from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) and /or Company Secretary of the Company be and is/are hereby authorized to do all the acts, deeds and things which are necessary to give effect to the appointment of aforesaid person as Independent Director of the Company.”

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

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

**Date: June 26, 2019.**

**Place: Mumbai.**

**Registered Office:**

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

CIN: L63040GA1949PLC000168

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

**NOTES:**

1. The relevant material statement setting out the material facts pursuant to Section 102 of Companies Act, 2013 in relation to the items of Special Business in the Notice is annexed hereto and forms part of this notice.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. The proxy, in order to be effective, must be duly completed, stamped and signed and should be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

- A person can act as a proxy on behalf of the Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.
3. The Company's Registrar and Transfer Agents are M/s. Bigshare Services Private Limited having their Head Office at 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059.
  4. The Route Map of venue of the AGM is given after the notice.
  5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, July 23, 2019 to Tuesday, July 30, 2019 (both days inclusive)
  6. Members are requested to:
    - (i) Send all share transfer lodgements (Physical mode) / correspondence to the Registrar and Share Transfer Agent upto the record date.
    - (ii) Write to the Compliance Officer of the Company for their queries or if desirous of obtaining any information, concerning the accounts and operations of the Company, at the Company's Registered Office at least seven days before the date of the Annual General Meeting in order to enable the management to keep the information ready at the meeting.
    - (iii) Quote Registered Folio Number or DP ID / Client ID in all the correspondence.
  7. For the convenience of the Members, attendance slip is enclosed in the Annual Report. Members / Proxy Holders / Authorized Representatives are requested to fill in and sign at the space provided therein and submit the same at the venue of the Meeting. Proxy / Authorized Representatives of Members should state on the attendance slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, those who hold shares in demat form are requested to write their Client Id and DP Id and those who hold shares in physical forms are requested to write their folio number on the attendance slip for easy identification at the meeting.



8. 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.
9. As per the provisions of Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 facility for making nominations is available for shareholders in respect of the physical shares held by them. Form SH 13 for making nomination can be obtained from R&TA. The duly filled in nomination form shall be sent to R&TA at their above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
10. 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.
11. Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company/ R&TA along with the relevant Share Certificates for consolidation of such Folios in one Folio.
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. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 10.00 a.m. and 12.00 (Noon) on any working day except on Public Holidays, Saturdays & Sundays, upto and including the date of the ensuing Annual General Meeting of the Company.
14. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are, therefore, requested to kindly bring their copies at the time of attending the Meeting.
15. As per Sections 101, 136 and other applicable provisions of the Companies Act, 2013, read with the Rules made there under and circulars issued by the Ministry of Corporate Affairs, Companies can now send various reports, documents, communications, including but not limited to Annual Reports to its Members through electronic mode at their registered e-mail addresses. The Company believes in green initiative and is concerned about the environment. Hence, Annual Report including inter alia the Report of the Board of Directors, Auditors' Report, Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Notice of this AGM, instructions for e-voting, attendance slip, proxy form, etc. is

being sent by electronic mode to all Members whose addresses are registered with the Company/R&TA/ depositories unless a Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the relevant documents are being sent by the permitted mode.

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

**16. Voting through electronic means:**

- A. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members the facility to exercise their right to vote on resolutions proposed to be considered at the Sixty Ninth Annual General Meeting (AGM) by electronic means. The Company has appointed Central Depository Services Limited (CDSL) for facilitating e-voting.
- B. Members are requested to note that the Company is providing facility for remote e-voting and the businesses as given in the notice of Sixty Ninth Annual General Meeting(AGM) may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. The Members shall note that the facility for voting shall also be provided at the meeting through poll paper and the Members (as on cut-off date) attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their vote by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his vote, if any, cast at the meeting shall be treated as invalid.
- C. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:
  - (i) The voting period begins on Saturday, July 27, 2019 at 9.00 a.m. and ends on Monday, July 29, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, July 23, 2019 may cast

their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders/Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

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

follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**In case of members receiving the physical copy:**

- (i) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
  - (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- D. The voting rights of shareholders shall be in proportion to their shares of the paid up value of equity share capital of the Company as on the cut-off date i.e. Tuesday, July 23, 2019.
- E. Ms. Harshika D. Bhadracha (ACS: 33412 and CP:12622), Partner of M/s. GHV & Co, Practising Company Secretaries, Mumbai have been appointed as the Scrutinizer by the Board of Directors to scrutinize the e-voting process in a fair and transparent manner.

- F. Voting shall be allowed at the end of discussion on all the resolutions mentioned in the notice of this meeting with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- G. The Scrutinizer(s) shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within a period not exceeding two (2) days from the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- H. The Results declared along with the report of the Scrutinizer's shall be placed on the website of the Company [www.tradewings.in](http://www.tradewings.in) and on the website of CDSL immediately after the declaration of result by the Chairman or by a person duly authorized. The results shall also be immediately forwarded to BSE Limited, where the equity shares of the Company are listed.
- I. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 69<sup>th</sup> AGM i.e. July 30, 2019.

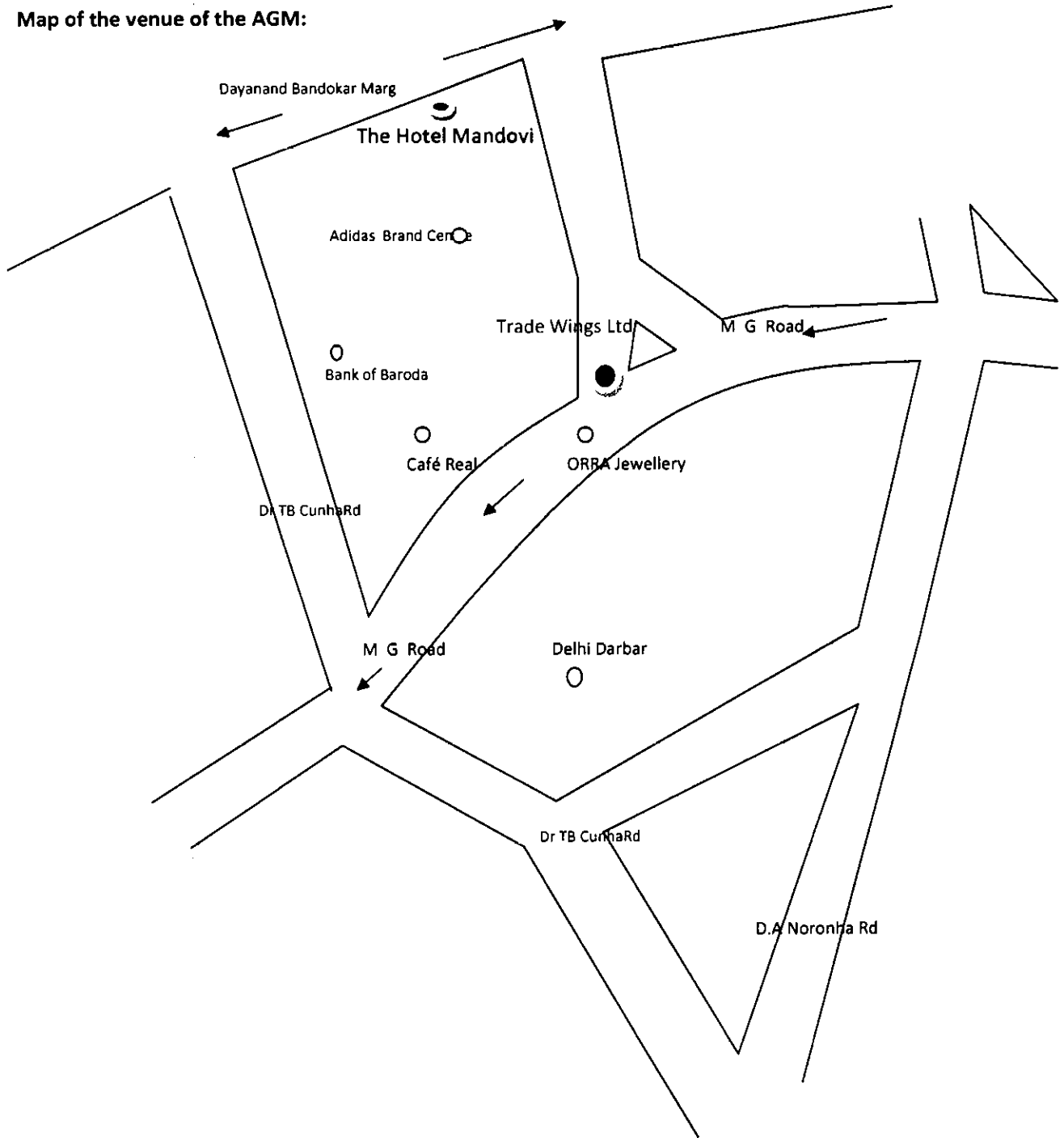
**By Order of the Board of Directors  
For Trade Wings Limited**

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

**Date: June 26, 2019**

**Place: Mumbai**

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



● VENUE OF AGM- 01ST FLOOR, NAIK BULDG, OPP. DON BOSCO HIGH SCHOOL, M.G. ROAD, PANAJI North Goa 403001

From Goa International Airport-25.1 km

From Karmali Railway Station via NH748-12.5 km

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

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**Item No. 2**

Ms. Jyoti G. Gupta (DIN: 07139260) was appointed as the Additional Non Executive Director of the Company by the Board of Directors of the Company on November 13, 2018 and regularising the appointment of the said Director as Non Executive Director is proposed in Item no. 03 of the said notice.

Pursuant to 152(6)(c) of Companies Act, 2013, at every annual general meeting, one-third of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

Further, as per the explanation in the section “total number of directors” shall not include independent directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company.

In view of the above, Ms. Jyoti Ghanshyam Gupta is liable to retire by rotation. Ms. Jyoti Ghanshyam Gupta being eligible for appointment as a Director offers herself for re-appointment.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Ms Jyoti Ghanshyam Gupta is annexed to this Notice Except Ms. Jyoti Gupta, none of the Directors and Key Managerial Personnel of the Company and their respective relatives, is, in any way, concerned or interested in the Resolution set out at Item No. 2 of this Notice.

**Item No. 3**

**Appointment of Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) as Non Executive Director of the Company:**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company had appointed Ms Jyoti Ghanshyam Gupta (DIN: 07139260) as an Additional Non-Executive Director on the Board of the Company with effect from November 13, 2018.

As an Additional Director, Ms Jyoti Ghanshyam Gupta holds office till the date of the 69<sup>th</sup> AGM and is eligible for being appointed as an Non-Executive Director.



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.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Ms Jyoti Ghanshyam Gupta is annexed to this Notice.

The Company has received from Ms Jyoti Ghanshyam 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 is not disqualified to become director under the Act;

A copy of the draft letter of appointment of Ms Jyoti Ghanshyam Gupta, setting out the terms and conditions of her appointment is available for inspection by the Members at the Registered Office of the Company during business hours on any working day and is also available on the Company's website.

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than the Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) for her appointment, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. Ms. Jyoti Ghanshyam Gupta is not related to any Director or Key Managerial Personnel of the Company.

The Board, accordingly, recommends passing of the Ordinary resolution as set out in Item No. 3 of this Notice, for the approval of the members.

**Item No. 4**

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

Dr. Shailendra P. Mittal (DIN: 00221661) has been Managing Director of the Company since May 30, 2016. The term of office of Dr. Shailendra P. Mittal (DIN: 00221661) as Managing Director and Chairman of the Company expired on May 29, 2019.

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

In recognition to his contribution and efforts in the growth and development of the Company and his vast experience in Travel and Tourism Industry, it is proposed to recommend re-appointment of Dr. Shailendra P. Mittal (DIN: 00221661) as Managing Director and Chairman of the Company for a period of three years with effect from May 30, 2019. He is also associated with Company since 1988 and hence, has knowledge of Company's business model which would be most beneficial to the Company.

Dr. Shailendra P. Mittal (DIN: 00221661) was re-appointed as the Managing Director and Chairman of the Company with effect from May 30, 2019 by the Board of Directors on the recommendations of Nomination and Remuneration Committee and subject to approval of the shareholders in the Annual General Meeting of the Company.

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

**1. TENURE:**

The term of Dr. Shailendra P. Mittal (DIN: 00221661) as the Managing Director is for a period of three (3) years with effect from May 30, 2019 till May 29, 2022.

**2. REMUNERATION:**

**Salary:**

Salary up to maximum of Rs 7,00,000/-per month, as may be decided by the Board of Directors or Committee of the Board, if any from time to time.

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

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

**Minimum Remuneration:**

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

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

The Board of Directors (which include the Nomination and Remuneration Committee constituted by the Board) has liberty to alter and vary the remuneration and/ or agreement subject to the limits specified in schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to between the Board of Directors and Dr. Shailendra P. Mittal (DIN: 00221661).

He shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee/s thereof from the date of his appointment.

**3. RESIGNATION:**

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

**4. TERMINATION:**

The Company shall be entitled to terminate the Agreement:

- (a) by giving not less than three months' notice in writing to the Managing Director, if in the opinion of the Company's Board of Directors that the Managing Director shall have been incapacitated by reasons of his ill health or accident from performing his duties under this Agreement for a total period of six months continuous or otherwise in the preceding period of 12 months, or
- (b) by not less than one month notice in writing if, in the opinion of Company's Board of Directors, the Managing Director shall have committed any serious breach of the terms of this Agreement or shall have been guilty of causing loss (monetary or otherwise) to the Company or of conduct tending to bring the Company of his position as a Managing Director into disrepute or shall commit any act of insolvency, compound with his creditors generally. PROVIDED THAT in any of the aforesaid cases the Company shall be entitled to call upon the Managing Director to cease to act as such forthwith from the date on which such notice as aforesaid is served on him if the Company shall offer to pay to the Managing Director his salary under the Agreement for the period of such notice and shall offer to permit the Managing Director to avail of and enjoy the perquisites or benefits to which he is entitled under this Agreement for the period of such notice or recompense the Managing Director in terms of money for such benefits or perquisites or partly one partly the other.

**5. ROTATIONAL:**

The Managing Director shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation for retirement of Directors.

Further, the details to be mentioned in the notice, as required under Schedule V of the Companies Act, 2013 is as follows:

**GENERAL INFORMATION:****1. Nature of Industry:**

The Company is engaged in the business of Travel and Travel related Services.

**2. Date or expected date of Commencement of Commercial Production/operations:**

The Company is in operation since more than 6 decades.

**3. In case of new Company, expected date of Commencement of activities as per projects approved by Financial Institutions appearing in the prospectus:**

Not Applicable.

**4. Financial Performance based on given indicators:**

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

Particulars	(Rs. In lakhs) As on March 31 of				
	2019	2018	2017	2016	2015
Financial Parameters					
Turnover	27709.88	26356.19	1794.07	1679.07	1565.95
Other Income	761.47	659.79	216.21	154.56	212.60
Net Profit (as per P & L Account)	13.41	8.41	34.37	50.47	(12.96)
Net Worth	728.28	716.48	709.68	676.92	628.06

Currently the Company is performing well. However, in the event of unforeseen circumstances and conditions beyond the Control of the Company, the profitability of

the Company may be affected. Barring unforeseen circumstances, it is expected that the Company will perform well in the future.

**5. Foreign Investments or Collaborations, if any:**

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

**INFORMATION ABOUT THE APPOINTEE:**

**1. BACKGROUND DETAILS:**

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

**2. PAST REMUNERATION:**

For the period April 01, 2017 to March 31, 2018, the remuneration paid to Dr. Shailendra P. Mittal (DIN: 00221661) was Rs. 5,00,000/-. However the Director has waived his remuneration for the period from April 01, 2018 to March 31, 2019.

**3. RECOGNITION / AWARDS:**

None.

**4. JOB PROFILE AND SUITABILITY:**

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

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

**5. REMUNERATION PROPOSED:**

Salary up to maximum of Rs 7,00,000/-per month, as may be decided by the Board of Directors or Nomination and Remuneration Committee of the Board, from time to time.

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

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

**Minimum Remuneration:**

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

**6. COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRY, SIZE OF THE COMPANY, PROFILE OF THE POSITION AND PERSON (IN CASE OF EXPATRIATES, THE RELEVANT DETAILS WOULD BE WITH RESPECT TO THE COUNTRY OF HIS ORIGIN):**

The Board of Directors is strongly of the opinion that remuneration package offered to Dr. Shailendra P. Mittal (DIN: 00221661), as Chairman and Managing Director, is reasonable and in line with Industry standards applicable in Travel Industry. The comparative figure of the remuneration payable to the Managing Directors of the Companies engaged in Travel Industry is as under:

<b>Name of the Company</b>	<b>Position of Managerial Personnel</b>	<b>Scale of Remuneration (Amount in Rupees)</b>
Thomas Cook (India) Limited	Managing Director	5,13,42,232
Cox & Kings Limited	Whole-Time Director	3,07,51,292

\*The amounts mentioned above have been obtained from the Annual reports sent by the Companies to BSE Ltd. for the financial year 2017-18 and which were available on the website of BSE Ltd.

**7. PECUNIARY RELATIONSHIP, DIRECTLY OR INDIRECTLY WITH THE COMPANY OR RELATIONSHIP WITH THE MANAGERIAL PERSONNEL, IF ANY:**

Dr. Shailendra P. Mittal (DIN: 00221661), does not have any other pecuniary relationship, directly or indirectly, with the Company or managerial personnel, except to the extent of the loan given by him to the Company, salary drawn by him as the Chairman and Managing Director and 9,640 Equity Shares of the Company held by him in his individual capacity and 1,079 Equity Shares held by him in his name as Trustee of Shailendra Mittal Family Trust. Further, he also holds the majority stake in the Holding Company, namely, Narayani Hospitality & Academic Institution Private Limited.

**OTHER INFORMATION:**

**1. Reason for loss / inadequate profits:**

The Company has earned profit during the financial year 2018 - 2019 but profit is not adequate to pay remuneration on above scale. The inadequate profit is mainly due to increasing competition and recession in the industry.

**2. Steps taken or proposed to be taken for improvement:**

The Company is in the process of maintaining a consistent performance under the guidance and directions of Dr. Shailendra P. Mittal (DIN: 00221661) and is in the process of implementing the future plans designed by the Board. The Company has come out of the losses and has earned Profit from the financial year 2015 - 2016.

**3. Expected increase in productivity and profits in measurable terms:**

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

Item no. 4 of this Notice seeks the approval of the Members for designating Dr. Shailendra P. Mittal (DIN: 00221661) as the Chairman and Managing Director of the Company for a term of three consecutive years commencing from May 30, 2019 to May 29, 2022 pursuant to Sections 196, 197 and read with rules made thereunder and all other applicable provisions of the Companies Act, 2013, as amended from time to time. The Board of Directors considers that his continued association with the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends Special Resolution as set out at Item no. 4 of this Notice in relation to designating Dr. Shailendra P. Mittal (DIN: 00221661) as the Chairman and Managing Director for the approval by the Members of the Company.

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

**Item No. 5**

**Appointment of Ms Jacinta Bazil Nayagam (DIN: 07557797) as Independent Director of the Company:**

Mrs. Jacinta Bazil Nayagam (DIN: 07557797), has experience of more than a decade in the travel and tourism industry. She has successfully handled the overall responsibility of the travel and allied services, both domestic and international. She has also trained persons in handling of various travel and allied service activities.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company had appointed Ms Jacinta Bazil Nayagam (DIN: 07557797) as an Independent Director of the Company with effect from November 13, 2018, not liable to retire by rotation. Ms Jacinta Bazil Nayagam holds office till the date of the 69<sup>th</sup> AGM and is eligible for being appointed as an Independent Director.

The Company has also received a declaration from Ms Jacinta Bazil Nayagam confirming that she meets the criteria of independence as prescribed under the Act.

Ms Jacinta Bazil Nayagam is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company. In the opinion of the Board of Directors of the Company, Ms Jacinta Bazil Nayagam is independent of the management of the Company and fulfills the conditions specified in the Act, the rules made thereunder, and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director. Further the Board of Directors of the Company is of the opinion that Ms Jacinta Bazil Nayagam is a person of integrity and has relevant experience and expertise for her to be appointed as an Independent Director of the Company.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Ms Jacinta Bazil Nayagam is annexed to this Notice. A copy of the draft letter of appointment of Ms Jacinta Bazil Nayagam, setting out the terms and conditions of her appointment is available for inspection by the Members at the Registered Office of the Company during business hours on any working day and is also available on the Company's website.

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than the Ms Jacinta Bazil Nayagam (DIN: 07557797) for her appointment, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.



Ms Jacinta Bazil Nayagam is not related to any Director or Key Managerial Personnel of the Company. Further, the relatives of Ms Jacinta Bazil Nayagam may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

The Board, accordingly, recommends passing of the Ordinary resolution as set out in Item No. 5 of this Notice, for the approval of the members.

**Item No. 6**

**Re-Appointment of Mr Ramamurthy Vaidhyanathan (DIN: 02318827) As Independent Director of the Company:**

Mr Ramamurthy Vaidhyanathan (DIN:02318827) was appointed as Independent Directors on the Board of the Company with effect from September 30, 2014 for the first term of five consecutive years in accordance with the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Mr Ramamurthy Vaidhyanathan (DIN: 02318827) will complete his first term of five years on September 29, 2019.

The Nomination & Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment of Mr Ramamurthy Vaidhyanathan (DIN:02318827) as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company. Further, the Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr Ramamurthy Vaidhyanathan (DIN: 02318827) would be beneficial to the Company and it is desirable to continue to avail his services as Independent Directors. Accordingly, the Board had considered and approved the resolution relating to reappointment of Mr Ramamurthy Vaidhyanathan (DIN: 02318827) as Independent Directors w.e.f. September 30, 2019 for a period of 5 (five) consecutive years each (being their second term), subject to the approval of shareholders in their Board Meeting held on June 26, 2019 .

It is proposed to re-appoint Mr Ramamurthy Vaidhyanathan (DIN: 02318827) as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years each on the Board of the Company with effect from September 30, 2019.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Further, Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr Ramamurthy Vaidhyanathan (DIN: 02318827) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Independent Director of the Company.

The Company has received declaration from Mr Ramamurthy Vaidhyanathan (DIN: 02318827) confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions for re-appointment as Independent Director and he is independent of the Management.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Mr Ramamurthy Vaidhyanathan (DIN: 02318827) is annexed to this Notice.

A copy of the draft letter of appointment, setting out the terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during business hours on any working day and is also available on the Company's website.

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than the Mr Ramamurthy Vaidhyanathan for his reappointment, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Mr Ramamurthy Vaidhyanathan (DIN: 02318827) is not related to any Director or Key Managerial Personnel of the Company. Further, the relatives of Mr Ramamurthy Vaidhyanathan (DIN: 02318827) may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

The Board, accordingly, recommends passing of the special resolution as set out at Item No. 6 of this Notice, for the approval of the members.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING, PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS - 2 ISSUED BY ICSI:**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Ms. Jyoti G. Gupta</b>
1.	Date of Birth	08/12/1983
2.	Age	35 years
3.	Nationality	Indian
4.	Date of first Appointment on the Board	30/03/2015 (as an additional director)
5.	Qualification	B.Com
6.	Nature of Expertise in specific functional area	Secretarial and other related matters
7.	Experience	Experience of around 8 years in secretarial and other related matters
8.	Shareholding in the Company	NIL
9.	List of Directorship held in other Companies	NIL
10.	Committee Membership	3
11.	Last Remuneration drawn	NIL
12.	Remuneration to be drawn after appointment/re-appointment	NIL
13.	Terms and conditions of appointment or re-appointment	She is being proposed to be appointed as Non Executive Director liable to retire by rotation on existing terms and conditions.
14.	Relationship with Directors, Managers or other KMP	Not related to any other Directors/ Manager/ KMP
15.	Number of Meeting of Board attended during the Year (For F.Y. 2018 - 2019)	2

Sr. No.	Name of Director	Ms Jacinta Bazil Nayagam (DIN: 07557797)
1.	Date of Birth	March 5, 1964
2.	Age	55 years
3.	Nationality	Indian
4.	Date of first Appointment on the Board	July 5, 2016
5.	Qualification	H.S.C.
6.	Nature of Expertise in specific functional area	Tours and Travels
7.	Experience	Experience of more than a decade in the travel and tourism industry.
8.	Shareholding in the Company	Nil
9.	List of Directorship held in other Companies	Nil
10.	Committee Membership	3
11.	Last Remuneration drawn	Nil
12.	Remuneration to be drawn after appointment/re-appointment	Nil
13.	Terms and conditions of appointment or re-appointment	As given in Explanatory Statement to Item No 5
14.	Relationship with Directors, Managers or other KMP	Not related to any other Directors/ Manager/ KMP
15.	Number of Meeting of Board attended during the Year (For F.Y. 2018 - 2019)	9

Sr. No.	Name of Director	Dr. Shailendra P. Mittal (DIN: 00221661)
1.	Date of Birth	November 24, 1953
2.	Age	65 years
3.	Nationality	Indian

4.	Date of first Appointment on the Board	June 30, 1988
5.	Qualification	MBA from Wharton School of H.S.C Business, PHD and OPM from Harvard University, USA, Industrial Engineering from Mumbai University
6.	Nature of Expertise in specific functional area	Management. Industry: Hotels, Tours and Travels
7.	Experience	Expertise in travel and tourism industry. On the Board of the Company for more than 2 decades.
8.	Shareholding in the Company	10719* * of the above, 1079 shares are held as a trustee of Shailendra Mittal Family Trust
9.	List of Directorship held in other Companies	-Trade Wings Hotels Limited --Narayani Hospitality & Academic Institution Private Limited -Trade Wings Infotech Limited
10.	Committee Membership	NIL
11.	Last Remuneration drawn	He has waived of his remuneration for the financial year 2018-19
12.	Remuneration to be drawn after appointment/re-appointment	7,00,000/-p.m.
13.	Terms and conditions of appointment or re-appointment	As given in Explanatory Statement to Item No 4
14.	Relationship with Directors, Managers or other KMP	He is not related to any other Director or Manager or KMP
15.	Number of Meeting of Board attended during the Year (For F.Y. 2018 - 2019)	9

Sr. No.	Name of Director	Mr Ramamurthy Vaidhyathan (DIN:02318827)
1.	Date of Birth	July 15, 1957
2.	Age	61 years
3.	Nationality	Indian
4.	Date of first Appointment on the Board	March 31, 2003

5.	Qualification	B.Com
6.	Nature of Expertise in specific functional area	Finance and Accountancy
7.	Experience	Expertise in Finance and Accountancy for the last 34 years.
8.	Shareholding in the Company	NIL
9.	List of Directorship held in other Companies	NIL
10.	Committee Membership	3
11.	Last Remuneration drawn	NIL
12.	Remuneration to be drawn after appointment/re-appointment	NIL
13.	Terms and conditions of appointment or re-appointment	As given in Explanatory Statement to Item No 6
14.	Relationship with Directors, Managers or other KMP	He is not related to any other Director or Manager or KMP
15.	Number of Meeting of Board attended during the Year (For F.Y. 2018 - 2019)	9

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

Sd/-

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

**Date: June 26, 2019.**

**Place: Mumbai**

**DIRECTORS' REPORT**

To,  
The Members,  
**Trade Wings Limited**

The Directors have pleasure in presenting the **Sixty-Ninth Annual Report** of the Company and the Audited Financial Statements for the financial year ended **March 31, 2019**.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:**

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

(Rupees in Lakhs)

Particulars	2018 - 2019	2017 - 2018
Total Income	28471.34	27015.98
Total Expenditure	28451.70	27002.47
Profit/ (Loss) before Taxation	19.64	13.51
Less: Provision for Taxation	6.20	5.10
Net Profit/(Loss) after taxation	<b>13.41</b>	<b>8.41</b>
Balance carried forward to Balance Sheet	13.41	8.41

**2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

During the year under review your Company has achieved a turnover of Rs. 27,709.88/- (in lakhs) as compared to turnover of Rs.26,356.19/- (in lakhs) in previous year. The total expenses of the Company during the reporting period have increased to Rs. 28,451.70/- (in lakhs) from Rs. 27,002.47/- (in lakhs) in the previous year. During the year under review, the profit before tax is Rs. 19.64/- (in lakhs) as compared to profit before tax of Rs. 13.51/- (in lakhs) during the previous year.

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

**3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

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

**4. DIVIDEND:**

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

**5. RESERVES:**

The Company's total Reserves are Rs. 428.28/- (in lakhs) for the year under review as compared to Rs. 416.48/-(in lakhs) for the previous year.

The amount of Profit transferred to reserves is Rs. 13.41 /- (in lakhs) for the year under review.

**6. DIRECTORS & KEY MANAGERIAL PERSONS:**

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

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

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



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

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

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

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

The composition of the Board of Directors of the Company as on March 31, 2019 are as follows:

Sr. No.	Name of the Director	Designation
1	Dr. Shailendra Parmeshwarji Mittal (DIN:00221661)	Chairman & Managing Director
2	Mr Vishwanathan K Nair	Chief Financial Officer (CFO)
3	Mr Ramamurthy Vaidhyanathan (DIN: 02318827)	Independent Director
4	Ms Jyoti G. Gupta (DIN: 07139260)	Additional Non Executive Director
5	Ms Jacinta Bazil Nayagam (DIN: 07557797)	Independent Director
6	Ms Zurica David Carton	Compliance Officer & Company Secretary

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

- i) Mr A.G. Merchant (DIN: 05228186), Independent Director has resigned w.e.f. August 31, 2018 due to his pre-occupation elsewhere and there are no other material reasons for the same.

- ii) Ms Jacita Bazil Nayagam (DIN: 07557797) was appointed as the Independent Director of the Company by the Board of directors in its meeting held on November 13, 2018 based on the recommendations of Nomination and Remuneration Committee and her appointment is proposed by the Board for approval of shareholders at the 69<sup>th</sup> Annual General Meeting.
- iii) Ms Jyoti G. Gupta (DIN: 07139260) was appointed as Additional Non Executive Director by the Board of directors in its meeting held on November 13, 2018 based on the recommendations of Nomination and Remuneration Committee and her appointment is proposed by the Board for approval of shareholders at the 69<sup>th</sup> Annual General Meeting.

#### **7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

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

Trade Wings Hotels Limited recorded a total income of Rs. 2970.33/- (in lakhs) during the financial year 2018 - 2019. The Profit after tax stood at Rs. 111.38/- (in lakhs) for the financial year ended March 31, 2019.

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

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

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

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

**8. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:**

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

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

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

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

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

**10. AUDITORS AND AUDIT REPORTS:**

**A) STATUTORY AUDITORS:**

M/s. Kapadia Makawana & Associates, Chartered Accountants (Firm Registration No. 126509W), are the Statutory Auditors of the Company. They were appointed by the share holders in the 68<sup>th</sup> Annual General Meeting to hold office from the conclusion of the 68<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 73<sup>rd</sup> Annual General Meeting to be held in the year 2023.

**Auditors' Report**

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

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

**B) BRANCH AUDITORS:**

The Company has its branches in more than 30 cities in India. The Members, in the Annual General Meeting of the Company held on September 28, 2018 had authorized the Board of Directors to appoint Branch Auditors and to fix their remuneration. Pursuant to the provisions of Section 143(8) of the Companies Act, 2013, the Board of Directors had appointed Auditors for the purpose of Branch audit.

M/s V. V. Khare & Co., Chartered Accountants, Mumbai (Firm Registration No. 105110W), M/s Pradeep Samant & Co., Chartered Accountants, Mumbai (Firm Registration No. 108028W), M/s S. K. Singhal & Associates, Chartered Accountants, Delhi (Firm Registration No. 004807N) and M/s Dhceeraj Soni & Associates, Chartered Accountants, Maharashtra (Firm Registration No. 140331W) had been appointed by the Board as the Branch Auditors of the Company for the financial year 2018 - 2019, to audit the various branches of the Company.

**C) INTERNAL AUDITORS:**

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

**D) SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board in their meeting held on March 25, 2019 had re-appointed M/s. GHV & Co., Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2018 - 2019 and issue Secretarial Audit Report.

Secretarial Audit Report issued by M/s. GHV & Co, Practising Company Secretaries for the financial year 2018 - 2019 in Form MR - 3 forms part of this report and marked as **ANNEXURE - 3**. The Secretarial Auditors' Report does not contain any qualifications, reservations, or adverse remarks except one observation as follows:

*As required under the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not submitted the audited financials for the financial year, within sixty days from the end of the financial year along with the audit report. The Company had submitted the clarification letter for the same and thereafter submitted the audited financials along with the audit report to the Bombay Stock Exchange*

The aforesaid observation has been noted by the management and its response to the same is as under:

As per the Companies (Indian Accounting Standards (IND AS) Rules 2015, IND AS became applicable on the Company for the financial year 2017 - 2018. Further, Goods and Service Tax (GST) was also became applicable effective from July 1, 2017. In view of the two major changes in Laws applicable to the Company; the Company had upgraded its accounting system with latest technology which could generate MIS useful for the Management. However, while preparing the annual financial statement as well as financial results for the financial year ended March 31, 2018, the Company faced problem in extracting the correct data from accounting system. Due to problem of extracting consolidated data in correct format, the Management was unable to finalize the accounts and present before the Board within stipulated period.

The Company had even approached the software developer as well as vendor to help the Company in resolving the problems and also hired independent software consultant to expedite the resolution of above problem. The Software developer, consultant and accounting team had put their best efforts to resolve the aforesaid issues and finalize the accounts however it couldn't be resolved before last date of declaration of financial results i.e. May 30, 2018 thereby resulting in delay in submission of Audited Standalone and Consolidated financial statements alongwith Auditors' report thereon to BSE Limited.

The Company had later submitted Audited Standalone and Consolidated financial statements alongwith Auditors' report as on 31<sup>st</sup> March, 2018 to BSE Ltd on 29<sup>th</sup> June, 2019.

#### **11. EXTRACT OF THE ANNUAL RETURN:**

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

The extract of Annual Return is also available on the Company's website [www.tradewings.in](http://www.tradewings.in).

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

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

## 13. DETAILS OF COMMITTEES OF THE BOARD:

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

### A. AUDIT COMMITTEE COMPOSITION:

The Board has an Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013. As on March 31, 2019, the constitution of the Audit Committee was as follows:

Name	Designation	Non-Executive/ Independent
Mr R. Vaidhyanathan (DIN: 02318827)	Chairman	Non-Executive, Independent
Ms Jacinta Nayagam(DIN: 07557797)	Member	Non-Executive, Independent (Woman) Director
Ms Jyoti Gupta(DIN: 07139260)	Member	Non-Executive (Woman) Director

\*Mr A.G. Merchant, Independent Director and Chairman of the Committee had resigned w.e.f. August 31, 2018.

The Audit Committee met 8 (Eight) times during the financial year 2018 - 2019. The details of number of Committee Meetings held during the year 2018 - 2019 and attendance of Members of the Committee are given in table below:

Date of Audit Committee Meeting	Name of the Director			
	Mr R. Vaidhyanathan	Mr A.G. Merchant	Mrs Jacinta Nayagam	Ms Jyoti Gupta
09.04.2018	Yes	Yes	Yes	-
09.05.2018	Yes	Yes	Yes	-
29.06.2018	Yes	Yes	Yes	-
09.07.2018	Yes	Yes	Yes	-
13.08.2018	Yes	Yes	Yes	-
24.08.2018	Yes	Yes	Yes	-
13.11.2018	Yes	-	Yes	Yes
13.02.2019	Yes	-	Yes	Yes

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

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

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

#### **B. NOMINATION AND REMUNERATION COMMITTEE:**

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

As on March 31, 2019, the composition of the Nomination and Remuneration Committee is as follows:

Name	Designation	Non-Executive / Independent
Mr. R. Vaidhyanathan (DIN: 02318827)	Chairman	Non-Executive, Independent
Mrs. Jacinta Nayagam (DIN: 07557797)	Member	Non-Executive, Independent Women Director
Ms Jyoti Gupta (DIN: 07139260)	Member	Non-Executive (Woman) Director

\*Mr A.G. Merchant, Independent Director and Chairman of the Committee had resigned w.e.f. August 31, 2018

The Nomination and Remuneration Committee met two times during the financial year 2018 - 2019. The details of number of Committee Meetings held during the year 2018 - 2019 and attendance of Members of the Committee are given in table below:

Date of Nomination and Remuneration Committee Meeting	Name of the Director			
	Mr R. Vaidhyanathan	Mr A.G. Merchant	Mrs Jacinta Nayagam	Ms Jyoti Gupta
13.08.2018	Yes	Yes	Yes	-
13.11.2018	Yes	-	Yes	Yes

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

#### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

As on March 31, 2019, the Composition of the Stakeholders' Relationship Committee is as follows:

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

\*Mr A.G. Merchant, Independent Director and Chairman of the Committee had resigned w.e.f. August 31, 2018.



The Stakeholders' Relationship Committee met 4 (Four) times during the financial year 2018 - 2019. The details of number of Committee Meetings held during the year 2018 - 2019 and attendance of Members of the Committee are given in table below:

Date of Stakeholders' Relationship Committee Meeting	Name of the Director		
	Mr R. Vaidhyanathan	Mr A.G. Merchant	Mrs. Jacinta Nayagam
29.06.2018	Yes	Yes	-
13.08.2018	Yes	Yes	-
13.11.2018	Yes	-	Yes
13.02.2019	Yes	-	Yes

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

The Board of Directors met nine (9) times during the Financial Year 2018 - 2019. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013.

Date of Board Meeting	Name of the Director				
	Dr Shailendra Mittal	Mr R. Vaidhyanathan	Mr A.G. Merchant	Mrs .Jacinta Nayagam	Ms Jyoti Gupta
09.04.2018	Yes	Yes	Yes	Yes	
27.04.2018	Yes	Yes	Yes	Yes	
29.06.2018	Yes	Yes	Yes	Yes	
13.08.2018	Yes	Yes	Yes	Yes	
24.08.2018	Yes	Yes	Yes	Yes	
18.09.2018	Yes	Yes	-	Yes	-
13.11.2018	Yes	Yes	-	Yes	Yes
13.02.2019	Yes	Yes	-	Yes	Yes
25.03.2019	Yes	Yes	-	Yes	Yes

Further, as required under Schedule IV of the Companies Act, 2013, the meeting of the Independent Directors of the Company was held on February 13, 2019 and all the Independent Directors of the Company were present at the meeting.

**15. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has not received any complaints pertaining to sexual harassment during the financial year 2018 - 2019.

**16. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

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

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

**17. PARTICULARS OF GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

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

**18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The Company, during the year, has entered into transactions, as specified under section 188(1) of the Companies Act, 2013, with related parties which are in Ordinary Course of business and are on arms' length basis. Further, the said transactions are not material in

nature. Accordingly, the disclosure of Related Party Transactions to be provided under section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC – 2 is not applicable.

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

**19. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) In preparation of the annual accounts for the financial year ended March 31, 2019, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit and loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively during the financial year ended March 31, 2019; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, compliance of applicable secretarial standards and that such systems were adequate and operating effectively during the financial year ended March 31, 2019

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management and the relevant Board Committees, including the Audit

Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year under review.

**20. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with applicable Secretarial Standards.

**21. MANAGERIAL REMUNERATION:**

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

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

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

**22. RISK MANAGEMENT:**

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

The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is integral part of our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

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

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

### **23. CORPORATE SOCIAL RESPONSIBILITY:**

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

### **24. MANAGEMENT DISCUSSION AND ANALYSIS:**

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

### **25. CHANGE IN REGISTERED OFFICE OF THE COMPANY:**

During the financial year 2018 - 2019, the registered office of the Company has been shifted within the local limits of ROC Goa from 6, Mascarenhas Building, M. G. Road, Panaji, Goa 403 001 to 1st Floor, Naik Building, Opp. Don Bosco High School, M.G. Road, Panaji, Goa 403 001

### **26. OTHER DISCLOSURES/REPORTING:**

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

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.

- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) Details of payment of remuneration or commission to Managing Director or Joint Managing Director of the Company from any of its subsidiaries as no such payment were made.
- e) Voting rights which were not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- f) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- g) No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- h) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the services rendered by the Company.

**27. ACKNOWLEDGEMENTS:**

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

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

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

**Date: May 29, 2019.**  
**Place: Mumbai**

ANNEXURE- 1

**NOMINATION AND REMUNERATION POLICY**

[Under section 178 read with Section 134 of Companies Act, 2013]

**PREAMBLE**

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

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

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

**OBJECTIVE**

The Key objectives of the Committee would be:

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

**DEFINITIONS**

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

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

## INTERPRETATION

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

## GUIDING PRINCIPLES

This policy ensures that

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

## ROLE OF THE COMMITTEE

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

- 1) To formulate a criteria for determining qualifications, positive attributes and independence of a director.
- 2) Formulate criteria for evaluation of Independent Directors and the Board.
- 3) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- 4) To carry out evaluation of every Director’s Performance.
- 5) To recommend to the Board the appointment and removal of Directors and Senior Management.



- 6) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- 7) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 8) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- 9) To perform such other functions as may be necessary or appropriate for the performance of its duties.

#### **MEMBERSHIP**

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

#### **CHAIRMAN**

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

#### **FREQUENCY OF MEETINGS**

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

#### **COMMITTEE MEMBERS' INTEREST**

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

## VOTING

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

## APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

### A. Appointment criteria and qualifications:

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

### B. Term / Tenure:

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

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

#### 2) Independent Director:

- i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment

on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

- ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1<sup>st</sup> 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 1<sup>st</sup> April in respect of other employees of the Company.

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

**1) Fixed Pay:**

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

**2) Minimum Remuneration:**

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

**3) Provisions for excess remuneration:**

If any managerial person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government,

where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

**C. Remuneration to Non-Executive / Independent Director:**

**1) Remuneration / Commission:**

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

**2) Sitting Fees:**

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

**3) Limit of Remuneration / Commission:**

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

**4) Stock Options:**

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

**MINUTES OF COMMITTEE MEETING:**

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

**DEVIATIONS FROM THIS POLICY:**

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

**ANNEXURE – 2****Form AOC - 1**

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

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

**Part “A”: Subsidiaries**

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

Sr. No.	Name of the subsidiary	Trade-Wings Hotels Limited
1.	The date since when subsidiary was acquired	<b>March 30, 1993</b>
2.	Reporting period for the subsidiary concerned, if different from the Holding Company’s reporting period	<b>Same as of Trade Wings Limited</b>
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	<b>Not Applicable</b>
4.	Share capital	<b>99.00</b>
5.	Reserves & surplus	<b>- 1446.68</b>
6.	Total assets	<b>2986.68</b>
7.	Total Liabilities	<b>4334.36</b>
8.	Investments	<b>6.50</b>
9.	Turnover	<b>2968.99</b>
10.	Profit before taxation	<b>128.06</b>
11.	Provision for taxation	<b>-16.69</b>
12.	Profit after taxation	<b>111.38</b>
13.	Proposed Dividend	<b>Nil</b>
14.	Extent of shareholding	<b>99.99%</b>

**Notes:**

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

**Part “B”: Associates and Joint Ventures**

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

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

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

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

**Vishwanathan Nair**  
CFO  
PAN: AEXPN2757E

**Zurica Pinto**  
Company Secretary  
PAN:APGPC8935F

**Date: May 29, 2019.**  
**Place: Mumbai.**

ANNEXURE – 3

Form No. MR - 3

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31<sup>st</sup> March, 2019

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

To,  
The Members,  
Trade Wings Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):-

- a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above subject to the following observations:

*As required under the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not submitted the audited financials for the financial year, within sixty days from the end of the financial year along with the audit report. The Company had submitted the clarification letter for the same and thereafter submitted the audited financials along with the audit report to the Bombay Stock Exchange.*

**We further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice was given to all Directors to schedule the Board Meetings, agenda and notes to agenda were sent in accordance with the applicable provisions. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



- c) During the period, all the decisions in the Board Meetings were carried out unanimously.

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

Place: Mumbai  
Date: May 27, 2019

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

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

*'Annexure - A'*

To,  
The Members,  
Trade Wings Limited

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

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

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

Date: May 27, 2019  
Place: Mumbai.

## ANNEXURE – 4

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

as on financial year ended on March 31, 2019

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

## I REGISTRATION &amp; OTHER DETAILS

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

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Travel Agency Activities	79110	97.32%

## III PARTICULARS OF HOLDING , SUBSIDIARY &amp; 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 18/20, K Dubash Marg, Kalaghoda, Fort, Mumbai – 400001	U80100MH1987PTC042725	Holding Company	74.61 %	2(46)
2	Trade Wings Hotels Limited 1st Floor, Naik Building, Opp.Don Bosco High School, Mahatma Gandhi Road, Panaji North Goa 403001	U55101GA1989PLC000966	Subsidiary Company	100%	2(87)(ii)

## IV SHAREHOLDING PATTERN

(Equity Share capital Break up as % to total Equity)

## (i) Category Wise Shareholding :

Category of Shareholders	No. of Shares held at the beginning of the year ( April 1, 2018 )				No. of Shares held at the end of the year (March 31, 2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual / HUF	9640	0	9640	0.32	9640	0	9640	0.32	0
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corporates	2238341	0	2238341	74.61	2238341	0	2238341	74.61	0
d) Bank / FI	0	0	0	00	0	0	0	0	0
e) Any Other (Trust)	1030	49	1079	0.04	1030	49	1079	0.04	0
<b>SUB TOTAL (A) (1):</b>	<b>2249011</b>	<b>49</b>	<b>2249060</b>	<b>74.97</b>	<b>2249011</b>	<b>49</b>	<b>2249060</b>	<b>74.97</b>	<b>0</b>

<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
d) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0
e) Any other...	0	0	0	0.00	0	0	0	0.00	0
<b>SUB TOTAL (A) (2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Total Shareholding of Promoters (A)= (A)(1)+(A)(2)</b>	<b>2249011</b>	<b>49</b>	<b>2249060</b>	<b>74.97</b>	<b>2249011</b>	<b>49</b>	<b>2249060</b>	<b>74.97</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>	0	0	0	0.00	0	0	0	0.00	0
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0
b) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIIS	0	0	0	0.00	0	0	0	0.00	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>(2) Non Institutions</b>	0	0	0	0.00	0	0	0	0.00	0
<b>a) Bodies corporates</b>	211	619051	619262	20.64	424	619051	619475	20.65	0.01
i) Indian	0	0	0	0.00	0	0	0	0.00	0
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	31419	59177	90596	3.02	32216	57767	89983	3.00	(0.02)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	40920	0	40920	1.36	41320	0	41320	1.38	0.01
<b>c) Others (Specify)</b>									
c-i) Clearing Member	0	0	0	0	0	0	0	0	0
c-ii) NRI	162	0	162	0.01	162	0	162	0.01	0

c-iii) Director	0	0	0	0	0	0	0	0	0
c-iv) OCB	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>72712</b>	<b>678228</b>	<b>750940</b>	<b>25.03</b>	<b>74122</b>	<b>676818</b>	<b>750940</b>	<b>25.03</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>2321723</b>	<b>678277</b>	<b>3000000</b>	<b>100</b>	<b>2323133</b>	<b>676867</b>	<b>3000000</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters**

Sl No.	Shareholders Name	Shareholding at the beginning of the year (April 1, 2018)			Shareholding at the end of the year (March 31, 2019)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Narayani Hospitality & Academic Institution Private Limited	2238341	74.6114	0.00	2238341	74.6114	0.00	0.00
2	Shailendra Parmeshwarji Mittal	9640	0.3213	0.00	9640	0.3213	0.00	0.00
3	Shailendra Mittal Family Trust	1079	0.0359	0.00	1079	0.0359	0.00	0.00
	<b>Total</b>	<b>2249060</b>	<b>74.9686</b>	<b>0.00</b>	<b>2249060</b>	<b>74.9686</b>	<b>0.00</b>	<b>0.00</b>

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

Sl. No.	Name of Promoters	Shareholding at the beginning of the Year (April 1, 2018)		Increase / Decrease in No. of Shares	Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
<b>1</b>	<b>Narayani Hospitality &amp; Academic Institution Private Limited</b>					
	At the beginning of the year - 01.04.2018	2238341	74.6114			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2019	2238341	74.6114	0	2238341	74.6114
<b>2</b>	<b>ShailendraParmeshwarji Mittal</b>					
	At the beginning of the year - 01.04.2018	9640	0.3213			

	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2019	9640	0.3213	0	9640	0.3213
<b>3</b>	<b>Shailendra Mittal Family Trust</b>					
	At the beginning of the year - 01.04.2018	1079	0.0359			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2019	1079	0.0359	0	1079	0.0359

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year (April 1, 2018)		Increase /Decrease in No. of Shares	Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
<b>1</b>	<b>BENJO HOLDINGS PVT LTD</b>					
	At the beginning of the year - 01.04.2018	187736	6.26			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2019	187736	6.26	0	187736	6.26
<b>2</b>	<b>SAGARKNYA INVESTMENT &amp; FINANCE PRIVATE LIMITED</b>					
	At the beginning of the year - 01.04.2018	184525	6.15			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2019	184525	6.15	0	184525	6.15
<b>3</b>	<b>VISHWADEEP INVESTMENT &amp; FINANCE PRIVATE LIMITED</b>					
	At the beginning of the year - 01.04.2018	181870	6.06			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2019	181870	6.06	0	181870	6.06
<b>4</b>	<b>VISHWABHARTI HOLDINGS PRIVATE LIMITED</b>					
	At the beginning of the year - 01.04.2018	64320	2.14			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2019	64320	2.14	0	64320	2.14
<b>5</b>	<b>URMILA RAMGOPAL AGARWAL</b>					
	At the beginning of the year - 01.04.2018	40920	1.36			
	Increase due to transfer of shares on 28.12.2018			200	41120	1.37
	Increase due to transfer of shares on 18.01.2019			200	41320	1.38

	At the end of the year - 31.03.2019	41320	1.38		41320	1.38
<b>6</b>	<b>HEMLATA VIKAS BHANSALI</b>					
	At the beginning of the year - 01.04.2018	4312	0.14			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2019	4312	0.14	0	4312	0.14
<b>7</b>	<b>NAINESH JAYKANT BHATT</b>					
	At the beginning of the year- 01.04.2018	4000	0.13			
	Date wise Increase / Decrease in shareholding during the year	No change during the year				
	At the end of the year – 31.03.2019	4000	0.13	0	4000	0.13
<b>8</b>	<b>RAJAL RINESH BHANSALI</b>					
	At the beginning of the year - 01.04.2018	1744	0.06			
	Date wise Increase/ Decrease shareholding during the year	No change during the year				
	At the end of the year – 31.03.2019	1744	0.06	0	1744	0.06
<b>9</b>	<b>SURESH MITTAL</b>					
	At the beginning of the year - 01.04.2018	1720	0.06			
	Date wise Increase/ Decrease shareholding during the year	No change during the year				
	At the end of the year – 31.03.2019	1720	0.06	0	1720	0.06
<b>10</b>	<b>KHORSHEDE SODAWATERWALA</b>					
	At the beginning of the year - 01.04.2018	1450	0.05			
	Date wise Increase/ Decrease shareholding during the year	No change during the year				
	At the end of the year – 31.03.2019	1450	0.05	0	1450	0.05

**(v) Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the Year (April 1, 2018)		Increase/ Decrease in No. of Shares	Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
<b>1</b>	<b>Dr. Shailendra Mittal (DIN: 00221661)*</b>					
	At the beginning of the year - 01.04.2018	10719	0.36			
	Increase/decrease during the year	No change during the year				
	At the end of the year - 31.03.2019	10719	0.36		10719	0.36

\*Of the above mentioned shares, 1079 shares are held as a Trustee of Shailendra Mittal Family Trust

No other Director or KMP holds any shares in the Company.



## V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
<b>Indebtedness at the beginning of the financial year (1.4.2018)</b>				
i) Principal Amount	1494.70	513.61	0	2008.31
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	2.79	0	0	2.79
<b>Total (i+ii+iii)</b>	<b>1497.50</b>	<b>513.61</b>	<b>0</b>	<b>2011.11</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	23504.77	740.38	0	24245.15
Reduction	23330.84	807.89	0	24138.73
<b>Net Change</b>	<b>-173.93</b>	<b>67.51</b>	<b>0</b>	<b>-106.42</b>
<b>Indebtedness at the end of the financial year (31.3.2019)</b>				
i) Principal Amount	1671.43	446.10	0	2117.53
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>1671.43</b>	<b>446.10</b>		<b>2117.53</b>

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

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount (Rs. In Lakhs)
	<b>Gross salary</b>	<b>Dr. Shailendra P. Mittal (MD)*</b>	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	-	-
	<b>Ceiling as per the Act</b>	The total managerial remuneration payable in respect of financial year 2018 - 2019 shall not exceed eleven per cent of the net profit of the Company for financial year 2018-2019 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act, 2013.	

**B. Remuneration to other directors:**

Sl. No	Particulars of Remuneration	Name of the Directors		Total Amount (Rs. In Lakhs)
1	Independent Directors	<b>R. Vaidhyanathan*</b>	<b>A.G. Merchant</b>	
	(a) Fee for attending board/committee meetings	-	2.50	2.50
	(b) Commission	-	-	-
	(c ) Others, please specify	-	-	-
	<b>Total (1)</b>	-	<b>2.50</b>	<b>2.50</b>
2	Other Non-Executive Directors	<b>Jacinta Nayagam*</b>	<b>Jyoti Gupta</b>	
	(a) Fee for attending board/committee meetings	-	-	-
	(b) Commission	-	-	-
	(c ) Others (Professional fees)	-	-	-
	<b>Total (2)</b>	-	-	-
	<b>Total (B) = (1+2)</b>	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-
	<b>Overall Ceiling as per the Act</b>	The total managerial remuneration payable in respect of financial year 2018-2019 shall not exceed eleven per cent of the net profit of the Company for financial year 2018-2019 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act, 2013.		

\*Dr Shailendra P. Mittal has waived off his right to receive the remuneration for the financial year 2018 - 2019.

Mr R. Vaidhyanathan has waived off his right to receive sitting fees for attending the Board/Committee Meeting of the Company for the financial year 2018 - 2019.

Ms Jacinta Nayagam has waived off her right to receive sitting fees for attending the Board/Committee Meeting of the Company for the financial year 2018 - 2019.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel <sup>%</sup>		Total Amount (Rs. In Lakhs)
		Vishwanathan Nair, CFO	Zurica Kevin Pinto, CS	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	6.37	1.90	8.24
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	
2	Stock Option	-	-	-
3	Sweat Equity			
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others	-	-	-
	<b>Total</b>	<b>6.37</b>	<b>1.90</b>	<b>8.24</b>

%Salary drawn as KMP of the Company

## VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of Board of Directors of

Trade Wings Limited

Sd/-

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

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

Date: May 29, 2019.

Place: Mumbai.

**ANNEXURE - 5**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION  
AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**A. ENERGY CONSERVATION:**

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

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

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

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

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

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

**3. The capital investment on energy conservation equipment's:**

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

**B. TECHNOLOGY ABSORPTION:**

**1. The efforts made towards technology absorption:**

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

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

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

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

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

**4. Expenditure incurred on Research and Development:**

Nil

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

Particulars	Rupees in Lakhs	
	Financial year 2018 - 2019	Financial year 2017 - 2018
Foreign Exchange inflow	172.54	151.84
Foreign Exchange outflow	43.62	17.05

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

Sd/-

**Dr. Shailendra P. Mittal**

Chairman & Managing Director

DIN: 00221661

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

Date: May 29, 2019

Place: Mumbai

## ANNEXURE - 6

## DETAILS OF REMUNERATION

**A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018 - 2019 and the percentage increase in remuneration of each Director during the Financial Year 2018 - 2019 are as under:

Sr. No.	Name and Designation	Remuneration (Rs. In Lakhs)	% Increase in Remuneration ~	Ratio~
1.	Dr. Shailendra P. Mittal (Chairman and Managing Director)	0	0%	0
2.	Mr. A.G.Merchant* (Independent Director)	2.50/-	0.42%	11.30
3.	Mrs. Jacinta Nayagam (Independent Director)	0	0%	0
4.	Mr. R. Vaidyanathan (Independent Director)	0	0%	0
5.	Mr. VishwanathanK. Nair (Chief Financial Officer)	6.37/-	1.07%	28.80
6.	Mrs. Zurica Kevin Pinto (Company Secretary)	1.91/-	6.59%	8.61
7.	Ms. Jyoti Gupta (Additional Non Executive Director)	0	0	0

\* Mr. A.G. Merchant has resigned w.e.f. August 31, 2018. His remuneration reflected in the above table is for the period from April, 2018 to August, 2018



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

In the Financial Year 2018 - 2019, there was an increase of **9.04%** in the median remuneration of employees.

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

There were **159** (including KMP) permanent employees on the rolls of the Company as on March 31, 2019.

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

Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year 2018 - 2019 was **9.04%** and increase in the remuneration of Directors or KMPs was **7.66%** during the Financial Year 2018 - 2019. **(No increase in Director's Remuneration)**

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

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

**B. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

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

Sr. No.	1	2
Name	Mr. Ramnath Prakash	Mr. Shivesh Samnath
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs. In Lakhs)	Rs.1.45/- p.m.	Rs.0.89/- p.m.
Nature of employment	Permanent	Permanent
Qualifications and Experience	Diploma, more than 26 years of experience	B.A, more than 37 years of experience
Date of commencement of employment	October 23, 1991	April 1, 1981
Age	52 years	57 years
Previous Employment	N.A	N.A
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

Sr. No.	3	4
Name	Mr. Ajay Seth	Mr. Valigno Dias
Designation	Manager	Branch Manager
Remuneration paid (Rs. In Lakhs)	Rs.0.72/- p.m.	Rs.0.65/- p.m.
Nature of employment	Permanent	Permanent
Qualifications and Experience	Graduate, more than 22 years of experience	Post Graduate, more than 24 years of experience
Date of commencement of employment	November 1, 1995	August 1, 1993
Age	51 years	50 years
Previous Employment	India Habitat Centre	N.A
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

Sr. No.	5	6
Name	Mr. Rakesh Sharma	Mr. Yogesh Kumar Singh
Designation	Accounts Manager	Branch Manager
Remuneration paid (Rs. In Lakhs)	Rs.0.68/- p.m.	Rs.0.62/- p.m.
Nature of employment	Permanent	Permanent
Qualifications and Experience	Graduate, more than 25 years of experience	B.Com, More than 17 years of experience
Date of commencement of employment	July 20, 1992	February 28, 2001
Age	52 years	44 Years
Previous Employment	Siddharth Travels	Sita Travels
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

Sr. No.	7	8
Name	Mr. B. V. Warade	Mr. Sunil S. Londhe
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs. In Lakhs)	Rs.0.61/- p.m.	Rs.0.60/- p.m.
Nature of employment	Permanent	Permanent
Qualifications and Experience	Graduate. More than 35 years of experience	Graduate. More than 23 years of experience
Date of commencement of employment	August 02, 1996	April 16, 2007
Age	59 Years	45 Years
Previous Employment	N.A.	N.A.
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

Sr. No.	9	10
Name	Mr. Joseph Lucio Agnelo Pinto	Mr. S. Ganapathy Subramanian
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs. In Lakhs)	Rs.0.60/- p.m.	Rs.0.48/- p.m.
Nature of employment	Permanent	Permanent
Qualifications and Experience	Graduate. More than 43 years of experience	Graduate. More than 25 years of experience
Date of commencement of employment	April 18, 1975	May 01, 2007
Age	72 Years	54 Years
Previous Employment	N.A.	N.A.
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

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

Sd/-

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

Date: May 29, 2019

Place: Mumbai

## ANNEXURE - 7

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. INDUSTRY STRUCTURE AND DEVELOPMENTS:****Overview:**

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

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

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

**Trade Wings Limited: Poised For Growth**

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

**The Company undertakes the business activities in the following areas:**

Travel and travel related services  
Cargo and Others

**Opportunities and Threats:****Opportunities:**

Recovery and growth of economy as well as significant technology changes are presenting several opportunities to the Company. Further, the Make in India initiative of Government of India has also increased tourism in India, in addition to Investment. Also the Government has introduced process of tourist visa on arrival for citizens of certain countries which make travel easy. Trade Wings Limited sees opportunities of growth on the back of reviving global economies, political and social stability in the country. With the second largest population in the world, India also presents a large number of potential consumers.

**Threats:**

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

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

**2. SEGMENT-WISE PERFORMANCE:**

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

1. Cargo and Others
2. Travel Related Services

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

Particulars	Year ended March 31, 2019 (Amount in Rs.)
<b>Total Segment Revenue</b>	
Cargo and Others	840.04
Travel Related Services	27622.67
<b>Less: Inter Segment Revenue</b>	0

Cargo and Others	0
Travel Related Services	0
<b><u>Revenue from External Customers</u></b>	
Cargo and Others	840.04
Travel Related Services	27622.67
<b><u>Segment Profit/Loss before Interest and Tax</u></b>	
Cargo and Others	0.15
Travel Related Services	306.36
<b>Total</b>	<b>306.52</b>
Less: Interest	286.90
Less: Other un-allocable expenditure net of un-allocable income	0
<b>Total Profit before Tax</b>	<b>19.61</b>

### 3. OUTLOOK:

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

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

### 4. RISKS AND CONCERNS:

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

- Our business will suffer if we fail to anticipate and provide new services and enhance existing services to keep pace with rapid changes in the businesses on which we focus.

- In the event that the Government of India or the government of another country changes its external affairs policies in a manner that is adverse to us, our revenues may be affected, reducing our profitability.
- The Tours and Travel industry is a cyclical industry and is sensitive to changes in the economy in general. A slowdown in global economy in general and any of our focused economies in particular can unfavorably impact our business.
- Major Terrorist attack in the country
- Any Natural calamities or riots.
- Changes in foreign currency rates.
- Negative changes in export.

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

#### **5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

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

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



**6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

(Amount Rs. In Lakhs)

Particulars	2018 - 2019	2017 - 2018	Change (%)
Revenue from operations	27709.87	26356.19/-	5.14%
Other income (2)	761.47	659.79/-	1.54%
<b>Sub-total (1+2)</b>	<b>28471.34</b>	<b>27015.98/-</b>	<b>5.39%</b>
<b>Total Expenditure</b>	<b>28451.72</b>	<b>27002.47/-</b>	<b>5.37%</b>
Profit/(Loss) before Tax	19.61	13.51/-	4.51%
<b>Profit/ (Loss) after Tax</b>	<b>13.41</b>	<b>8.41/-</b>	<b>5.94%</b>

The revenues from operations of the Company have increased by 1353.68/- as compared to the previous financial year. There has been increase of 1455.36/- in the revenues from operation of the Company from the previous year. The expenses have also been increased proportionately by 1449.25/-. The Other Income of the Company has increased significantly by 101.68/-. During the current financial year the Company has recorded Profit before tax of 19.61/- as compared to the profit before tax of 13.51/- in the previous year. The Company is expected to earn more profits in the coming years.

**7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT:**

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

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

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

Number of employees: There were 159 employees (including KMP) on the pay roll of the Company as on March 31, 2019.

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

Sr. no.	Particulars	% / Amount (in lacs)		% Increase / Decrease	Explanation for change
		2018 - 2019	2017 - 2018		
i	Debtors Turnover (Rs)	2661.66	2578.21	0.03	-
ii	Inventory Turnover (Rs)	108.99	155.89	(0.30)	We have reduced inventories in different branches for maximum utilization of currencies through different branches
iii	Interest Coverage Ratio (%)	0.07	0.06	0.01	-
iv	Current Ratio (%)	0.97	0.98	(0.01)	-
v	Debt Equity Ratio (%)	12.93	12.72	0.22	-
vi	Operating Profit Margin (Rs)	19.64	13.51	0.45	Ratio of Profit margin is increased, due to increase in turnover by approx. Rs.14.55 Cr by way of adding new clients. Also, we have closed down some of our loss making locations
vii	Net Profit Margin (Rs)	14.83	8.41	0.76	Ratio of Profit margin is increased, due to increase in turnover by approx. Rs.14.55 Cr by way of adding new clients. Also, we have closed down some of our loss making locations

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

Sr. no.	Particulars	%		% Increase / Decrease	Explanation for change
		2018 - 2019	2017 - 2018		
i	Return on Net Worth (Rs.)	728.28	716.48	0.02	-

**Cautionary Statement:**

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

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

**Sd/-**

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

Date: May 29, 2019

Place: Mumbai

## **INDEPENDENT AUDITOR'S REPORT**

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

#### **Opinion**

We have audited accompanying standalone financial statements of Trade Wings Limited ("the Company"), which comprise of the balance sheet as at March 31, 2019, the statement of Profit and Loss (Including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("ind as") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

The company's Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the management discussion and analysis, Boards report including Annexure to Boards Report, Corporate Governance and Shareholders information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design TRADE-WINGS LIMITED and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has

adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Emphasis of matter**

We draw attention to Note 10 to the financial statements, which states that no provision for diminution in the value of the investments in the wholly owned subsidiary- Trade Wings Hotels Limited, has been recognized in the financial statements for the reasons stated in the note. Our opinion is not qualified in respect of that matter.

#### **Other Matter**

The Financial Statements of Trade Wings Ltd for the year ended March 31, 2018, were audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2018.

We have not audited the financial statements of 23 branches & 02 divisions included in the financial statements of the Company, whose financial statements reflect total Assets of Rs.4295.47 lakhs and total revenues of Rs.28104.09 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer note no I)
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of  
**Kapadia Makwana & Associates**  
Chartered Accountants  
Firm's registration number: 126509W

Ghanashyam R. Kapadia  
Partner  
Membership number: 031157  
Mumbai May 29, 2019

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

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31st, 2019:

Sr. No.	Particulars
(i)	<p>In Respect of its Fixed Assets:</p> <p>(a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;</p> <p>(b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.</p> <p>(c) The title deeds of immovable properties ( which are included under the Note 1-‘ Property, plant and equipment’) are held in the name of the Company, except for land and building having carrying value of Rs. 11.30 lakhs as at March 31,2019.</p> <p>(d) Fixed assets includes Rs.53.62/- related to purchase of vehicle for which documentation and registration procedures are pending.</p>
(ii)	<p>In Respect of its inventory:</p> <p>According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification during the year.</p>
(iii)	<p>According to information and explanations given to us, the company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act 2013 and with respect to the same: the Company has taken interest bearing unsecured loans and advance from one Director covered in register maintained u/s 189 of Companies Act 2013</p> <p>(a) In our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the company’s interest.</p> <p>(b) The schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of the principal amount and the interest are regular</p> <p>(c) There is no overdue amount in respect of loans granted to such companies.</p>
(iv)	<p>According to information and explanations given to us , the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.</p>
(v)	<p>According to information and explanations given to us, the company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order is not applicable.</p>
(vi)	<p>According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act’2013.</p>



(vii)	<p>According to the information and explanations given to us, in respect of statutory dues:</p> <p>(a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, GST, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.</p> <p>(b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2019 for period of more than six months from the date they became payable except for</p> <table border="1" data-bbox="471 551 1216 698"> <tr> <td>Service Tax</td> <td>Rs. 954,835/-</td> </tr> <tr> <td>ESIC</td> <td>Rs. 68,058/-</td> </tr> <tr> <td>Profession Tax</td> <td>Rs. 20,761/-</td> </tr> </table>	Service Tax	Rs. 954,835/-	ESIC	Rs. 68,058/-	Profession Tax	Rs. 20,761/-
Service Tax	Rs. 954,835/-						
ESIC	Rs. 68,058/-						
Profession Tax	Rs. 20,761/-						
(viii)	The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.						
(ix)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.						
(x)	According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers or employees during the year.						
(xi)	According to the information and explanations given to us and based on our examination of the records of the company, the company has not paid/ provided for managerial remuneration. Accordingly, paragraph 3(xi) of the order is not applicable.						
(xii)	This clause of the Caro 2016 is not applicable to the Company as the company is not a Nidhi Company.						
(xiii)	According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards						
(xiv)	According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.						
(xv)	According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;						
(xvi)	This clause of the Caro 2016 is not applicable to the Company as the company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.						

For and on behalf of  
**Kapadia Makwana & Associates**  
Chartered Accountants  
Firm's registration number: 126509W

Ghanashyam R. Kapadia  
Partner  
Membership number: 031157  
Mumbai May 29, 2019

## **“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Ind AS Financial Statements of Trade Wings Limited**

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

We have audited the internal financial controls over financial reporting of TRADE-WINGS LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company’s internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of  
**Kapadia Makwana & Associates**  
Chartered Accountants  
Firm's registration number: 126509W

Ghanashyam R. Kapadia  
Partner  
Membership number: 031157  
Mumbai May 29, 2019

**TRADE WINGS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2019**

		Rupees in Lakhs	
		STANDALONE	STANDALONE
Particulars	Note Ref.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1	372.34	408.58
Financial assets		-	-
(i) Loans given		-	-
(ii) Others		-	-
Current Tax (net)	2	173.85	106.23
Non Current Investments	3	278.54	146.41
Other non-current assets	4	27.85	134.99
<b>Total non-current assets</b>		<b>852.58</b>	<b>796.21</b>
<b>Current assets</b>			
Inventories	5	108.99	155.88
Financial Assets		-	-
Current Investments	6	-	-
(i) Trade receivables	7	2,661.66	2,578.19
(ii) Cash and cash equivalents	8	199.39	227.41
(iii) Bank balance (other than above)	8	-	-
(iv) Loans given	9	14.97	79.26
(v) Other current financial assets	10	158.95	276.48
Other current assets	11	610.85	417.54
		-	-
<b>Total current assets</b>		<b>3,754.81</b>	<b>3,734.76</b>
<b>TOTAL ASSETS</b>		<b>4,607.39</b>	<b>4,530.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	12	300.00	300.00
Other Equity		-	-
(a) Reserves representing unrealized gains/losses		-	-
(a) Other reserves	12	428.28	416.47
		-	-
		<b>728.28</b>	<b>716.47</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities		-	-
(i) Borrowings	13	451.08	230.84
(ii) Other financial liabilities		-	-
Long-term provisions	14	49.16	50.76
Deferred tax liabilities	15	(8.33)	(9.73)
Other Non-Current Financial Liabilities		-	-
Other non-current liabilities	16	446.10	513.61
<b>Total non-current liabilities</b>		<b>938.01</b>	<b>785.48</b>

**TRADE WINGS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2019**

		Rupees in Lakhs	
		STANDALONE	STANDALONE
Particulars	Note Ref.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
<b>Current liabilities</b>		-	-
Financial Liabilities		-	-
(i) Trade payables	17	1,273.94	1,244.46
(ii) Other financial liabilities	18	1,266.92	1,310.15
Other current liabilities	19	354.78	412.85
Short term provisions	20	45.46	61.56
		-	-
<b>Total current liabilities</b>		<b>2,941.09</b>	<b>3,029.02</b>
<b>TOTAL LIABILITIES</b>		<b>4,607.39</b>	<b>4,530.97</b>

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

As per our attached report of even date.

For KAPADIA MAKWANA & ASSOCIATES  
Chartered Accountants  
FRN: 126509W

For TRADE WINGS LTD.

For TRADE WINGS LTD.

**MR. G.R.KAPADIA**  
Partner  
M No.: 031157  
Place: Mumbai  
Date: 29th May, 2019

**DR. SHAILENDRA P. MITTAL**  
Director & C.E.O.  
DIN No.: 00221661  
Place: Mumbai  
Date: 29th May, 2019

**MR. VISHWANATHAN K. NAIR**  
C.F.O.  
PAN: AEXPN2757E  
Place: Mumbai  
Date: 29th May, 2019

**MS. ZURICA PINTO**  
Company Secretary  
Membership No. A27623  
Place: Mumbai  
Date: 29th May, 2019

**TRADE WINGS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019**

Particulars	Note Ref.	Rupees in Lakhs	
		STANDALONE	STANDALONE
		For the year ended 31 March, 2019	For the year ended 31 March, 2018
<b>REVENUE</b>			
Revenue from operations	21	27,709.88	26,356.19
Other Income	22	761.46	659.79
<b>Total Revenue</b>		<b>28,471.34</b>	<b>27,015.98</b>
<b>EXPENSES</b>			
Cost of Traded Goods	23	26,374.34	25,126.82
Employee benefits expense	24	795.75	751.65
Finance Costs	25	286.90	241.37
Depreciation and amortisation expense	1	48.27	58.99
Other Expenses	26	946.47	823.64
		-	-
<b>Total Expenses</b>		<b>28,451.73</b>	<b>27,002.47</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>19.61</b>	<b>13.51</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>19.61</b>	<b>13.51</b>
<b>Tax Expense</b>		<b>6.20</b>	<b>5.10</b>
Current Tax		4.00	1.00
Deferred Tax		1.40	(2.68)
Interest on Delayed TDS		0.80	1.41
Interest on Service Tax		-	1.89
Prior Period Expense		-	-
Late Payment of PF		-	0.47
Previous years Tax adjustment		-	3.01
<b>Net Profit after Tax (9-10)</b>		<b>13.41</b>	<b>8.41</b>
<b>Other Comprehensive Income</b>		-	-
Gratuity		-	-
Leave Encashment		-	-
<b>Total Comprehensive income for the period</b>		<b>13.41</b>	<b>8.41</b>
<b>Earnings per equity share</b>			
Basic		0.45	0.28
Diluted		0.45	0.28

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

As per our attached report of even date.

**For KAPADIA MAKWANA & ASSOCIATES**  
Chartered Accountants  
FRN: 126509W

**for TRADE WINGS LTD.**

**for TRADE WINGS LTD.**

**MR. G.R.KAPADIA**  
Partner  
M No.: 031157  
Place: Mumbai  
Date: 29th May, 2019

**DR. SHAILENDRA P. MITTAL**  
Director & C.E.O.  
DIN No.: 00221661  
Place: Mumbai  
Date: 29th May, 2019

**MR. VISHWANATH K. NAIR**  
C.F.O.  
PAN: AEXP2757E  
Place: Mumbai  
Date: 29th May, 2019

**MS. ZURICA PINTO**  
Company Secretary  
Membership No. A27623  
Place: Mumbai  
Date: 29th May, 2019

**TRADE WINGS LTD**

Standalone Cash Flow Statement for the year ended 31st March, 2019

		TRADE WINGS		TRADE WINGS	
		2018-19		2017-18	
		Rupees in Lakhs		Rupees in Lakhs	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Profit before exceptional items and tax		19.61		13.51
	<b>Adjustment for :</b>				
	Depreciation and amortization expenses	49.88		60.60	
	Deferred Tax Liability	-		(2.68)	
	Provision for Tax	(4.00)		(1.00)	
	Loss/(profit) from partnership firm	(19.37)		(9.84)	
	Unrealised Exchange difference	0.36		0.32	
	Finance Cost	286.90		241.37	
	Other Tax Expenses	(0.80)		(5.10)	
	Interest income	(62.12)	250.85	(34.08)	249.59
	<b>Operating profit before working capital changes</b>		<b>270.45</b>		<b>263.10</b>
	<b>Adjustments for :</b>				
	(Increase) / Decrease in Trade and other receivables	(83.45)		48.22	
	(Increase) / Decrease in inventories	46.89		(2.40)	
	(Increase) / Decrease in Current investments	-		1.12	
	(Increase) / Decrease in Non Current investments	(132.13)		(39.85)	
	(Increase) / Decrease in Other current assets	(193.31)		(301.80)	
	(Increase) / Decrease in Other Non current assets	107.15		(82.29)	
	(Increase) / Decrease in Other current Financial assets	117.54		(197.24)	
	(Increase) / Decrease in long term loans and advances	64.29		(64.65)	
	(Increase) / Decrease in borrowings	220.24		(32.32)	
	(Increase) / Decrease in other non-current liabilities	(67.51)		41.90	
	(Increase) / Decrease in long term provisions	(1.59)		2.53	
	(Increase) / Decrease in trade and other payables	29.47		36.95	
	(Increase) / Decrease in other financial liabilities	(43.24)		225.09	
	(Increase) / Decrease in other current liabilities	(58.08)		169.09	
	(Increase) / Decrease in Short term provisions	(16.09)	(9.82)	4.35	(191.30)
	<b>Cash generated from operations</b>		<b>260.63</b>		<b>71.80</b>
	Current Taxes	4.00		1.00	
	(Increase) / Decrease in Current Tax (TDS Net)	(71.62)		61.60	
	<b>Total</b>		<b>(67.62)</b>		<b>62.60</b>
<b>A</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>193.01</b>		<b>134.40</b>

<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Sale proceeds of property, plant and equipment	5.33			
	Purchase proceeds of property, plant and equipment	(18.98)		(27.44)	
	Income from investments	19.37		9.84	
	Interest income	62.12	67.85	34.08	16.48
	<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>67.85</b>		<b>16.48</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Reduction in Revaluation Reserve	(1.61)		(1.61)	
	Unrealised exchange difference	(0.36)		(0.32)	
	Interest and financial charges paid	(286.90)	(288.88)	(241.37)	(243.30)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(288.88)</b>		<b>(243.30)</b>
(i)	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>		(28.02)		(92.42)
(ii)	Cash and cash equivalents (opening balance)		227.41		319.83
	Cash and cash equivalents (Closing Balance balance)		199.39		227.41
	<b>Total of (i) + (ii)</b>		<b>199.39</b>		<b>227.41</b>
	<b>Balance Sheet Amount Rs.</b>		<b>199.39</b>		<b>227.41</b>

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For KAPADIA MAKWANA &amp; ASSOCIATES

For TRADE WINGS LTD.

For TRADE WINGS LTD.

Chartered Accountants

Firm Registration No. 126509W

**MR. G.R.KAPADIA**

Partner

Membership No. 031157

Place: Mumbai

Date: 29th May, 2019

**DR. SHAILENDRA P. MITTAL MR. VISHWANATHAN K. NAIR MS. ZURICA PINTO**

Director &amp; C.E.O.

DIN No.: 00221661

Place: Mumbai

Date: 29th May, 2019

C.F.O.

PAN: AEXPN2757E

Place: Mumbai

Date: 29th May, 2019

Company Secretary

Membership No. A27623

Place: Mumbai

Date: 29th May, 2019



**TRADE WINGS LTD.**  
**FIXED ASSETS (FY 2018-19)**

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK				
	As on 01.04.2018 Rs.	Additions for the Year			Deductions for the year		As on 31.03.2019 Rs.	As on 01.04.2018 Rs.	Cumm. Dep.on Transfer (Addition)	For the Year Rs.	Deductions for the year		Depreciation as on 31.03.2019 Rs.	As on 31.03.2019 Rs.	As on 31.03.2018 Rs.
		Purchase Rs.	Transfer Rs.	Rs.	Sale Rs.	Transfer Rs.					Sale Rs.	Transfer Rs.			
<b>TANGIBAL ASSETS</b>															
Office Premises	617.94	0	0	0	0	617.94	286.88	0	16.12	0	0	303.00	314.94	331.06	
Office Equipment	244.79	18.98	0	0	0	263.77	192.62	0	26.22	0	0	218.84	44.93	52.17	
Vehicles	139.10	-	0	34.57	0	104.54	113.76	0	7.54	29.24	29.24	92.06	12.47	25.35	
	<b>1,001.83</b>	<b>18.98</b>	<b>0</b>	<b>34.57</b>	<b>0</b>	<b>986.25</b>	<b>593.26</b>	<b>0</b>	<b>49.88</b>	<b>29.24</b>	<b>29.24</b>	<b>613.90</b>	<b>372.34</b>	<b>408.58</b>	
Less: Revaluation reserve	0	-	0	-	0	-	-	0	1.61	-	-	-	-	-	
	<b>1,001.83</b>	<b>18.98</b>	<b>0</b>	<b>34.57</b>	<b>0</b>	<b>986.25</b>	<b>593.26</b>	<b>0</b>	<b>48.27</b>	<b>29.24</b>	<b>29.24</b>	<b>612.29</b>	<b>373.95</b>	<b>408.58</b>	
<b>Previous Year</b>	<b>974.39</b>	<b>27.44</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>1,001.83</b>	<b>532.65</b>	<b>0</b>	<b>60.60</b>	<b>0</b>	<b>0</b>	<b>593.25</b>	<b>408.58</b>	<b>441.74</b>	

**TRADE WINGS LIMITED**

Notes to the financial statements for year ended 31 March, 2019

1 Non - Current Assets	Rupees in Lakhs	
	STANDALONE	STANDALONE
	31 March 2019	31 March 2018
<b>Particulars</b>		
<b>Property, Plant &amp; Equipment</b>		
Gross Assets	1,015.48	1,001.83
Less: Depreciation	643.14	593.25
<b>Fixed Assets as on 31/03/2019</b>	<b>372.34</b>	<b>408.58</b>
	<b>372.34</b>	<b>408.58</b>

2 Current Tax (Net)	31 March 2019	31 March 2018
<b>Particulars</b>		
Advance Payment of Tax (Net of TDS)	173.85	106.23
	<b>173.85</b>	<b>106.23</b>

3 Non Current Investments	31 March 2019	31 March 2018
<b>Particulars</b>		
<b>Investments:</b>		
(a) Trade Wing (Calcutta) Pvt Ltd (250 ordinary shares of Rs. 100 each) Less:- Provision for Dimulution in value	0.25  (0.25)	0.25  (0.25)
(b) Trade Wing Hotels Ltd (99,002 Equity shares of Rs.100/- each fully paid up)	99.00	99.00
(c) National Co. Op. Bank (49000 Shares of Rs. 10 each)	5.21	5.21
(d) Trade Wing Tours Ltd (20 Redeemable cumulative Preference Shares of Rs.100/- each @13.50%)	0.02	0.02
(e) N.S.C of Rs. 5,000/- deposited with Customs Authorities.	0.15	0.15
(f) Narayani Associates capital account	1.00	1.00
(g) Drishti Lifesaving Pvt. Ltd.	0.11	0.11
(h) Videocon of RoopSangam	0.08	0.07
(i) Narayani Associates	172.97	40.85
	<b>278.54</b>	<b>146.41</b>

<b>4 Other Non-Current Assets</b>	<b>STANDALONE</b>	<b>STANDALONE</b>
<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Security Deposits	27.85	134.99
	<b>27.85</b>	<b>134.99</b>

<b>5 Inventories</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
<b>Particulars</b>		
Stock of Foreign Currency Notes and Prepaid Instrucments	108.99	155.88
		-
<b>Total inventories at lower of cost and net realisable value</b>	<b>108.99</b>	<b>155.88</b>

<b>6 Current Investments</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
<b>Particulars</b>		
Investments in Equity Bonds	-	-
Investments in Partnership Firms	-	-
<b>Total inventories at lower of cost and net realisable value</b>	<b>-</b>	<b>-</b>

<b>7 Trade receivables</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
<b>Particulars</b>		
(a) Outstanding for a period exceeding six months Unsecured, considered good Doubtful	225.28	892.65
	<b>225.28</b>	<b>892.65</b>
Less: Provision for doubtful trade receivables	1.12	1.12
<b>Sub Total (a)</b>	<b>224.16</b>	<b>891.53</b>
(b) Other Trade receivables Upto six Months Unsecured, considered good	5.05 2,011.36	1,679.70
<b>Sub Total (b)</b>	<b>2,016.41</b>	<b>1,679.70</b>
(c) Other Receivables	421.09	6.96
	<b>2,661.66</b>	<b>2,578.19</b>

8 Cash and Bank Balances	STANDALONE	STANDALONE
	31 March 2019	31 March 2018
<b>Particulars</b>		
(a) Cash and cash equivalents comprise the following :		
(i) Cash on Hand	1.61	10.87
(ii) Balances with Banks;	-	-
-In Current Accounts	167.35	187.63
-In Deposit Accounts	30.43	28.91
(with maturity period less than 3 months.)	-	-
<b>SubTotal (a)</b>	<b>199.39</b>	<b>227.41</b>
(b) Other Bank Balances		
<b>SubTotal (b)</b>	<b>-</b>	<b>-</b>
	<b>199.39</b>	<b>227.41</b>

#### 9 Loans given

Particulars	31 March 2019	31 March 2018
Secured, considered good		
Advance Payment of Tax	-	-
Staff Loan / Advances	12.33	15.56
Other Loans and Deposits	2.64	63.70
	<b>14.97</b>	<b>79.26</b>

#### 10 Other current financial assets

Particulars	31 March 2019	31 March 2018
Interest Accrued on Deposits/Margins	-	-
Advance Recoverable in Cash or Kind	11.93	39.35
Other Advances	147.02	237.13
	<b>158.95</b>	<b>276.48</b>

#### 11 Other current assets

Particulars	31 March 2019	31 March 2018
	-	-
Prepaid Expenses	10.74	-
Group Company Balances:	492.61	333.77
GST Input / Reverse Charges	54.81	58.73
Unsecured and Considered Good	52.69	25.04
	-	-
	<b>610.85</b>	<b>417.54</b>

**STATEMENT OF CHANGES IN EQUITY**

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

Statment of Changes in Equity for the period ended 31st March, 2019

Note - 12

**A. Equity Share Capital**

(Rupees in Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
300.00	NO	300.00

**B. Other Equity**

	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus			Revaluation Surplus	Total
			Capital Reserve	General Reserve	Retained Earning		
Balance at the 01st April, 2017	0	300.00	6.13	21.78	327.48	54.30	409.68
Restated balance at the begining of the reporting period	0	0	0	0	0	0	0
Income for the year	0	0	0	0	8.41	0	8.41
Any other change (to be specified)	0	0	0	0	0	(1.61)	-1.61
<b>Balance at the end of 31st March, 2018</b>	<b>0</b>	<b>300.00</b>	<b>6.13</b>	<b>21.78</b>	<b>335.88</b>	<b>52.68</b>	<b>416.48</b>

Balance at the 01st April, 2018	0	300.00	6.13	21.78	335.88	52.68	416.48
Restated balance at the begining of the reporting period	0	0	0	0	0	0	0
Income for the year	0	0	0	0	13.41	0	13.41
Dividends	0	0	0	0	0	0	0
Any other change (to be specified)	0	0	0	0	0	(1.61)	-1.61
<b>Balance at the end of 31st March, 2019</b>	<b>0</b>	<b>300.00</b>	<b>6.13</b>	<b>21.78</b>	<b>349.29</b>	<b>51.07</b>	<b>428.27</b>

12 Other Reserves	Rupess in Lakhs	
	STANDALONE	STANDALONE
	31 March 2019	31 March 2018
<b>Particulars</b>		
<b>Equity</b>		
Equity Share Capital	300.00	300.00
	<b>300.00</b>	<b>300.00</b>
<b>Capital Reserve:-</b>		
Opening balance	6.13	6.13
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	<b>6.13</b>	<b>6.13</b>
<b>Revaluation Reserve</b>		
Opening balance	52.68	54.30
Add:- Addition during the year	-	-
Less:- Deduction during the year	1.61	1.61
	<b>51.07</b>	<b>52.68</b>
<b>General Reserve</b>		
Opening balance	21.78	21.78
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	<b>21.78</b>	<b>21.78</b>
<b>Profit and Loss A/c:-</b>		
Opening balance	335.88	327.47
Add: Profit / (Loss) for the year	13.41	8.41
Less: Adjusted for Depreciation	-	-
<b>Closing balance</b>	<b>349.29</b>	<b>335.88</b>
Other comprehensive income		
	<b>428.27</b>	<b>416.47</b>

**13 Other Non-Current Financial Liabilities**

Particulars	31 March 2019	31 March 2018
<b>(i) Financial Borrowings</b>		
Self liquidating ODI from National Co-operative Bank Ltd. 1162	-	94.84
Add: Interest accrued & due	-	1.02
Less: Repayable within 1 year	-	12.02
(Refer Note 3 & 6 below)	-	<b>83.84</b>
Term loan from National Co-operative Bank Ltd 1165	-	93.22
Add: Interest accrued & due	-	1.00
Less: Repayable within 1 year	-	11.43
(Refer Note 4 below)	-	<b>82.79</b>
Term loan from National Co-operative Bank Ltd 1167	-	71.94
Add: Interest accrued & due	-	0.77
Less: Repayable within 1 year	-	8.50
(Refer Note 4 below)	-	<b>64.21</b>
Car loan	-	0.28
Less: Repayable within 1 year	-	0.28
(Refer Note 5 below)	-	-
NCB ODI a/c 1170	479.30	
Add: Interest accrued & due	-	
Less: Repayable within 1 year	28.22	
(Refer Note 4 below)	-	
	<b>451.08</b>	
	<b>451.08</b>	<b>230.84</b>

**NOTES:**

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

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

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

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

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

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

(4) Vehicle Loan are secured against hypothetication of vehicles Financed. The rate of Interest

(5) Self Liquidating Additional ODI from National Co-operative Bank secured by the registered mortgage of leased property of 305 sq. mts., 3284 Sq. ft.and entry hall of 282 sq. ft. located on the 1st floor of the premises Bhogilal Building, K.Dubash Marg, Kalaghoda, Fort, Mumbai-400 023 and personal guarantee of Dr. S.P. Mittal.

Rate of Interest - The Company's borrowings from banks are at an effective weighted average rate of 12.50%p.a as per sanction letter no. NCB/HO/LC/10/2018-19, Dated 02/05/2018.

#### 14 Long-term provisions

Particulars	31 March 2019	31 March 2018
<b>(a) Provision for Employee Benefits:</b>		
(i) Provision for Gratuity	41.93	43.32
(ii) Provision for Leave Encashment	7.23	7.44
<b>(b) Provision - Others:</b>	-	-
	-	-
	<b>49.16</b>	<b>50.76</b>

#### 15 Deferred Tax Liability

Particulars	31 March 2019	31 March 2018
	-	-
Deferred tax liability	10.18	7.84
Less:- Deferred tax assets	(18.51)	17.57
	-	-
	<b>(8.33)</b>	<b>(9.73)</b>

#### 16 Other Non Current Liabilities

Particulars	31 March 2019	31 March 2018
Loans and Advances from Directors	446.10	513.61
	<b>446.10</b>	<b>513.61</b>



17 Trade payables	STANDALONE	STANDALONE
Particulars	31 March 2019	31 March 2018
Sundry Creditors	1,273.94	1,244.46
	<b>1,273.94</b>	<b>1,244.46</b>

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

#### 18 Other financial liabilities

Particulars	31 March 2019	31 March 2018
(a) <b>Secured Loans</b>	-	-
a) Union Bank of India	398.01	420.46
b) Vijaya Bank	794.12	813.96
c) Other Bank	-	-
(b) <b>Unsecured loans</b>	-	-
a) Rent Deposits	74.79	75.73
(c) <b>Other financial liabilities</b>	-	-
	<b>1,266.92</b>	<b>1,310.15</b>

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

Rate of interest - The company's borrowings from banks are at floating rate of MCLR + 3.65% subject to change time to time as per the sanction letter No. MSM:ADV:1245:2018, dated 14/11/2018.

(2) 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 Soceity, Mumbai 400 034 and Corporate guarantee of M/s. Narayani Hospitality & Academic Institutions Pvt. Ltd., M/s. Trade Wings Logistics (India) Pvt. Ltd.

(2a) Adhoc limit from Vijaya Bank vide sanctioned letter no. MRO/GMLCC/71/2018-19, dated 28/02/2019, with same Terms & Conditions.

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

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

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

Rate of interest - The company's borrowings from banks are at floating rate of Normal Applicable ROI + 1% subject to change time to time as per the sanction letter No. MRO/GMLCC/71/2018-19, dated 28/02/2019.

#### 19 Other current liabilities

Particulars	31 March 2019	31 March 2018
(a) Statutory Liabilities	92.14	120.04
(b) Inter Unit Balances (Narayani Associates)	-	-
NCB Loan Repayable within 1 year	28.23	32.24
(c) Overdrawn Bank Balance	98.44	14.34
(d) Misc. Payable	1.90	-
(e) Group Company Balances	6.62	14.41
(g) Credit Bal in Accounts Receivable	127.45	231.82
	-	-
	<b>354.78</b>	<b>412.85</b>

#### 20 Short-term provisions

Particulars	31 March 2019	31 March 2018
(a) <b>Provision for employee benefits</b>		
Provision for Bonus / Performance Linked Incentives	3.63	-
(i)		
(ii) Provision for Gratuity	8.56	4.02
(iii) Provision for Leave Encashment	1.58	1.22
	<b>13.78</b>	<b>5.24</b>
(b) <b>Provision- Others</b>		
Provision for expenses	28.92	35.56
Other Provisions	2.76	20.76
	<b>31.68</b>	<b>56.32</b>
	<b>45.46</b>	<b>61.56</b>

**TRADE WINGS LIMITED**

Notes to the Financial Statements for year ended 31 March 2019

21 Revenue from Operations	Rupees in Lakhs	
	STANDALONE	STANDALONE
Particulars	31 March 2019	31 March 2018
Revenue from sale of Foreign Currency	4,950.02	6,006.43
Revenue from sale of Prepaid Instruments	3,245.41	3,027.40
Cargo Freight Revenue	839.97	388.65
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	18,674.48	16,931.45
Agency Services	-	2.25
	<b>27,709.88</b>	<b>26,356.18</b>

**22 Other Income**

Particulars	31 March 2019	31 March 2018
Interest Earned		-
On Bank Fixed Deposit	1.10	3.20
On Loan to Subsidiary Co. & Others	53.17	21.14
On Income Tax Refund	-	8.47
On Partnership & Associates Co.	7.83	1.27
On Narayani Hospitality	0.02	-
Card Incentive	27.26	6.69
Income from Global Kitchen	-	9.45
Share of Goodwill	-	13.00
Misc & Other Income	31.66	29.95
Other Income	11.38	-
Rental Income	279.41	169.97
Sundry Credit Balance W/Back	8.62	13.18
Profit/Loss from Partnership firms	(19.37)	(9.84)
Other Commission / Air	102.13	121.45
Incentive from Airlines & Others	258.25	271.86
	-	-
	<b>761.46</b>	<b>659.79</b>

**23 Cost of Traded Goods**

Particulars	31 March 2019	31 March 2018
Cost of Foreign Currency	8,081.09	8,898.47
Cargo Freight Expenses	815.65	368.25
Air Travel/Hotel/Tour & Misc travel	17,477.60	15,860.10
	-	-
	<b>26,374.34</b>	<b>25,126.82</b>

<b>24 Employee Benefits Expenses</b>	<b>STANDALONE</b>	<b>STANDALONE</b>
<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Salaries and Wages	758.57	711.13
Gratuity	10.92	11.22
Leave Encashment	4.20	4.19
Contribution to P. F. & Other Funds	22.06	25.11
	<b>795.75</b>	<b>751.65</b>

<b>25 Finance Costs</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Interest Paid		-
Union Bank of India	50.64	42.25
Vijaya Bank	108.13	88.91
N.C.B	54.96	34.59
Director	69.75	74.99
Associate Companies	-	0.17
SBC, KKC & Others	-	0.46
On Corporate Cards	0.97	-
On GST	1.71	-
Other	0.74	-
	-	-
	<b>286.90</b>	<b>241.37</b>

<b>26 Other Expenses</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Audit Fees	7.99	5.81
Rent, Rate & Taxes	55.69	59.11
Insurance	8.77	9.45
Motor Car Expenses	27.06	25.49
Postage & Telephone Expenses	48.09	51.43
Printing & Stationery	28.96	30.19
Electricity & Water Expenses	26.75	30.33
Membership & Subscriptions	1.98	7.28
Bank Charges	27.58	34.42
Legal & Professional Charges	158.71	99.13
Repairs & Maintenance	107.24	82.40
Bad Debts	2.54	1.90
Other Expense	445.11	386.70
	-	-
<b>Total (a)+(b)</b>	<b>946.47</b>	<b>823.64</b>

## Notes to Financial Statements

### Significant Accounting Policies followed by the Company

#### (A) Basis of preparation

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

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

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

##### (ii) Historical cost convention

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

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

##### (iii) Current and Non-Current classification

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

##### (iv) Rounding of amounts

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

#### (B) Use of Estimates and Judgments

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

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

#### (C) Property, Plant and Equipment

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

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

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

**Depreciation methods, estimated useful lives and residual value**

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

**(D) Investments in subsidiaries, joint ventures and associates**

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

**(E) Investments and other financial assets**

**(i) Classification**

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

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

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

**(ii) Measurement**

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

**(F) Inventory Valuation**

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

**(G) Cash and Cash Equivalents**

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

**(H) Borrowings**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is

recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

#### Borrowing costs

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

#### (I) Provisions and contingent liabilities

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

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

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

		31-03-2019	31-03-2018
		Rupees in Lakhs	Rupees in Lakhs
<b>1</b>	<b>Contingent liabilities in respect of :</b>		
(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.	NIL	NIL
(b)	Service Tax Liability	63.47 (Net of amount paid)	63.47 (Net of amount paid)
(c)	Pending Legal Cases	NIL Bank Guarantee given Rs.25.00)	NIL/- (Bank Guarantee given Rs. 25.00)
(d)	Guarantee in form of Negative lien on ownership property given/agreed to be given by the Company in favour of:		
<b>2</b>	<b>Guarantees in favour of</b>	<b>Financial Assistance availed by</b>	<b>Limit sanctioned</b>
			<b>Amount outstanding As at</b>
			<b>31-03-2019</b>
			<b>31-03-2018</b>
		<b>Rupees</b>	<b>Rupees</b>
			<b>Rupees</b>
I	Vijaya Bank	Trade Wings Logistics (India) Pvt. Ltd	60.00
			56.27
			47.37
II	National Co-op. Bank (1164)	Trade Wings Hotels Ltd	150.00
			Nil
			115.94
III	National Co-op. Bank (1166)	Trade Wings Hotels Ltd	200.00
			Nil
			155.26
IV	National Co-op. Bank	Trade Wings	175.00
			160.17

	(1168)	Hotels Ltd		Nil	
V	National Co-op. Bank (1169)	Trade Wings Hotels Ltd	100.00	Nil	100.58
VI	National Co-op. Bank (1171)	Trade Wings Hotels Ltd	526.00	418.36	NIL
3	Guarantees given for bank towards Corporate Cards			35.00	60.00
4	Estimated amount of Contracts (net of advance Rs.1.95) Previous Year Rs.1.95) to be executed on capital accounts and not provided for.			5.00	5.50

#### **(J) Revenue recognition**

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

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

#### **(K) Employee benefits**

##### **(i) Short-term obligations**

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

##### **(ii) Other long-term obligations**

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

##### **(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

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

#### **Pension and gratuity obligations**

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



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

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

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

#### **Defined Contribution Plans**

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

#### **Termination benefits**

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

#### **(L) Foreign currency translation**

##### **Functional and presentation currency**

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

##### **(ii) Transactions and balances**

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

##### **(M) Income tax**

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

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

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

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

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

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

#### **(N) Earnings Per Share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company

#### **Basic earnings per share are calculated:**

	<b>Earnings per share is calculated as follows</b>	<b>2018-19</b>	<b>2017-18</b>
a.	Net Profit (Loss) after Tax (Rupees)	13.41	8.41
b.	Weighted average number of Equity Shares outstanding (no.)	30.00	30.00
c.	Nominal Value of Equity Shares (Rupees)	10/-	10/-
d.	Earnings per share – Basic and diluted (rupees)	0.45	0.28

#### **Critical estimates and judgements –**

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

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

### Optional Exemptions availed

#### (a) Deemed Cost

The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipment's and Intangible assets as deemed cost as at the transition date.

(b) Investments in subsidiaries, The Company has opted para D14 and D15 and accordingly considered the Previous GAAP carrying amount of Investments as deemed cost as at the transition date.

#### (O) Related parties transaction

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

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

Sr. No.	Nature of Transactions	Category ( Amount in Rupees)				
		Holding Company	Subsidiary Company	Key Management Personnel	Associates Entities over which TWL is able to exercise significant influence	Partnership Firm
1.	Interest Paid (Previous Year)	Nil (0.17)		69.75 (74.98)	Nil (Nil)	
2.	Interest Received (Previous Year)	0.02 (Nil)	53.17 (21.13)		Nil (Nil)	7.83 (Nil)
3.	Remuneration Paid (Previous Year)			Nil (5.00)		
4.	Share of Global Kitchen (Previous Year)					Nil (9.46)
5.	Sale of Fixed Assets (Previous Year)		5.33 (Nil)			
6.	Share of Narayani Associates (Previous Year)				(19.37) (9.84)	
7.	<b>Amount Received / Paid towards Loan</b>					
	Balance as on 31 <sup>st</sup> March, 2018 (Previous Year)	Nil (2.58)	252.20 (65.77)	513.61 (471.71)	22.96 (1.12)	
	Amount Received during the year (Previous year)	60.09 (32.38)	924.60 (379.39)	929.69 (293.25)	28.58 (62.92)	
	Amount Paid during the					

year (Previous year)	60.11 (34.96)	1152.43 (188.96)	997.21 (251.34)	137.97 (41.08)	
Balance as on 31 <sup>st</sup> March, 2019 (Previous Year)	0.02 (Nil)	480.02 (251.30)	446.10 (513.61)	132.35 (22.96)	

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

**(P) Segment Reporting**

Description	For the year ended March,2019 Rupees in Lakhs	For the year ended March, 2018 Amount in Rupees
Total Segment Revenue		
• Cargo	840.04	390.94
• Travel Related Services	27622.68	26625.04
Less : Inter Segment Revenue		
• Cargo		
• Travel Related Services		
Revenue from External Customers		
• Cargo	840.04	390.94
• Travel Related Services	27622.68	26625.04
Segment Profit/Loss before Interest and Tax		
• Cargo	0.15	(15.97)
• Travel Related Services	306.36	270.85
<b>Total</b>	<b>306.52</b>	<b>254.89</b>
Less : Interest	286.90	241.37
Less : Other Un-allocable Expenditure net of un-allocable income		
<b>Total Profit Before Tax</b>	<b>19.61</b>	<b>13.51</b>

1	Provision has been made in the accounts for Sundry Debtors considered doubtful for Rs.1.12/- (previous year Rs.1.12/-). In the opinion of the Management, provision for doubtful debts for debts which are outstanding for more than six months are not required. Management is hopeful for recovery of such amount in due course of time.
2	The income from commission, Difference in Exchange, baggage handling and clearing charges, service charges, passport and visa and car hire has been shown net as in the past i.e. after deducting all expenses and payment in relation to the said head of income.
3	Managerial remuneration as per Companies Act, 2013.
	To Managing Director/whole time Directors
	Salary
	H R A
	<b>31-03-2019 Rupees</b>
	<b>31-03-2018 Rupees</b>
	Nil
	5.00
	0
	0
	<b>Notes:</b>
	a. Remuneration to Managing Director/ whole time directors are paid within the limit of Companies Act, 2013.

	b. Whole time director is covered under the Company's group gratuity scheme along with the other employees of the company. The gratuity and leave liability is determined for all the employees on an overall basis based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for the director cannot be ascertained separately, except for the amount actually paid.
4	The revaluation of property in Adarsh Society and owned by the Company and leasehold property in Bhogilal Building was made on 01/04/1986 resulting into additions of Rs.104.27/- (previous year Rs. 104.27/-) The depreciation for the year includes Rs.1.61/- (Previous year Rs.1.61/-) being depreciation on addition on account of revaluation and the equivalent amount out of revaluation reserve has been withdrawn and credited to Profit and Loss Account.

5	<b>Payment to Auditors:</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
(a)	Audit Fees	7.73	5.55
(b)	For Tax Audit	0.25	0.25
(c)	In any Other Manner	Nil	Nil

6	Certain premises have been purchased in the name of a Director of the Company for which suitable indemnity is obtained. The Company is in process of compiling documents.		
7	Expenditure in foreign currency on account of travelling, Membership and Subscription fees & services rendered by foreign agents & hotels etc.	Rs.21.09	Rs.17.05
8	<b>Earning in Foreign Exchange:</b>		
(a)	Ticketing and tour arrangements	NIL	NIL
(b)	Commission & service charges (inclusive of difference in exchange)	NIL	NIL
9	The particulars of earning in foreign exchange and expenditure in foreign currency have been ascertained by the management on the basis of information available with them on which auditors have relied.		
10	The company has the following investment and loans in the subsidiary companies:		
	<b>Name of subsidiary company</b>	<b>Investment Rupees</b>	<b>Loan Rupees</b>
	Trade Wings Hotels Limited	99.02	480.02
	The losses of TWHL exceed its paid up capital and free reserves as at 31 <sup>st</sup> March, 2019. 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.		
11	The Assessment of Income Tax is completed up to Accounting year 2015-16. The Appeals have been filed by Company and income Tax departments in various years viz 2008-09, 2009-10 and 2014-15		
12	Prior period's income & Expenses is Rs. Nil (previous. year Prior Period Income & Expenses was Rs.3.00/-)		

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

14) During the year, the company has written off sundry debit balance of Rs.42.10 (Previous Year Rs.17.21), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs.8.62 (Previous Year Rs.13.18) as approved by board of directors. The effect of write off and write back has been shown in the Profit and Loss account.

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

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

17) Due to closure of Jet Airways Ltd. Operations, any financial impact on the company is not crystallised.

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

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

#### **SIGNATURE TO NOTES**

**As per our attached Report of even date**

**For Kapadia Makwana & Associates**  
**Chartered Accountants**  
FRNo.126509W

**for TRADE WINGS LTD**

**for TRADE WINGS LTD**

**G.R.Kapadia**  
Partner  
M.No.031157  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2019

**Dr. Shailendra P. Mittal**  
Chairman & C.E.O.  
(DIN 00221661)  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2019

**Vishwanathan K. Nair**  
C.F.O.  
(PAN AEXP2757E)  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2019

**Zurica Pinto**  
Company Secretary  
M. No.: A27623  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2019

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Trade-Wings Limited

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

#### **Opinion**

We have audited the accompanying consolidated financial statements of Trade-Wings Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, *the consolidated statement of changes in equity* and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit, *consolidated changes in equity* and its consolidated cash flows for the year then ended.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of

adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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



consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Emphasis of Matter**

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

Our opinion is not qualified in respect of that matter.

#### **Other Matter**

We have not audited the financial statements of one subsidiary company included in the financial statements of the Group, whose financial statements reflect total Assets of Rs.2986.68 lakhs and total revenues of Rs.2971.32 lakhs for the year ended on that date, as considered in the financial statements. The financial statements of subsidiary have been audited by other auditors.

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

For and on behalf of  
Kapadia Makwana & Associates  
Chartered Accountants  
Firm's registration number: 126509W

Ghanashyam R. Kapadia  
Partner  
Membership number: 031157  
Mumbai May 29, 2019

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

We have audited the internal financial controls over the consolidated financial reporting of Trade Wings Limited, (hereinafter referred to as "Holding Company") its Subsidiary, which are companies incorporated in India, as on 31<sup>st</sup> March, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit

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

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

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

The Group's consolidated internal financial control over consolidated financial reporting is a process designed to provide reasonable assurance regarding the reliability of consolidated financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. The Group's consolidated internal financial control over consolidated financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Group; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Holding Company and its subsidiary company and associates company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over consolidated financial reporting and such internal financial controls were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Consolidated Financial Reporting issued by the ICAI.

**For Kapadia Makwana & Associates**  
Chartered Accountants  
Firm's registration number: 126509W

G.R. Kapadia  
Partner  
Membership number: 031157  
Mumbai, May 29, 2019

**TRADE WINGS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019**

Particulars	Note Ref.	CONSOLIDATE	
		For the year ended 31 March, 2019	For the year ended 31 March, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1	2,539.63	2,389.54
Financial assets		-	-
(i) Loans given		-	-
(ii) Others		-	-
Deferred tax assets (net)		-	-
Current Tax (net)	2	173.85	213.16
Non Current Investments	3	186.04	53.91
Other non-current assets	4	27.85	173.70
<b>Total non-current assets</b>		<b>2,927.37</b>	<b>2,830.31</b>
<b>Current assets</b>			
Inventories	5	313.92	423.22
Financial Assets		-	-
Current Investments	6	-	-
(i) Trade receivables	7	2,414.71	2,410.30
(ii) Cash and cash equivalents	8	248.71	331.25
(iii) Bank balance (other than above)	8	-	-
(iv) Loans given	9	237.79	215.63
(v) Other current financial assets	10	158.95	24.28
Other current assets	11	330.75	518.44
		-	-
<b>Total current assets</b>		<b>3,704.83</b>	<b>3,923.12</b>
<b>TOTAL ASSETS</b>		<b>6,632.20</b>	<b>6,753.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	12	300.00	300.00
Other Equity		-	-
(a) Reserves representing unrealized gains/losses		-	-
(a) Other reserves	12	(1,018.66)	(1,050.82)
		-	-
		<b>(718.66)</b>	<b>(750.82)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities		-	-
(i) Borrowings	13	875.95	648.84
(ii) Other financial liabilities		-	-
Long-term provisions	14	309.30	254.18
Deferred tax liabilities	15	170.09	151.74
Other Non-Current Financial Liabilities		-	-
Other non-current liabilities	16	1,159.14	885.81
<b>Total non-current liabilities</b>		<b>2,514.48</b>	<b>1,940.57</b>

**TRADE WINGS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019**

Particulars	Note Ref.	CONSOLIDATE	
		For the year ended 31 March, 2019	For the year ended 31 March, 2018
<b>Current liabilities</b>		-	-
Financial Liabilities		-	-
(i) Trade payables	17	1,768.10	1,695.16
(ii) Other financial liabilities	18	2,431.10	1,485.62
Other current liabilities	19	526.28	2,289.94
Short term provisions	20	110.90	92.96
		-	-
<b>Total current liabilities</b>		<b>4,836.38</b>	<b>5,563.68</b>
<b>TOTAL LIABILITIES</b>		<b>6,632.20</b>	<b>6,753.43</b>

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

As per our attached report of even date.

**For KAPADIA MAKWANA & ASSOCIATES**  
Chartered Accountants  
FRN: 126509W

**For TRADE WINGS LTD.**

**For TRADE WINGS LTD.**

**MR. G.R.KAPADIA**  
Partner  
M No.: 031157  
Place: Mumbai  
Date: 29th May, 2019

**DR. SHAILENDRA P. MITTAL** **MR. VISHWANATHAN K. NAIR**  
Director & C.E.O. C.F.O.  
DIN No.: 00221661 PAN: AEXPN2757E  
Place: Mumbai Place: Mumbai  
Date: 29th May, 2019 Date: 29th May, 2019

**MS. ZURICA PINTO**  
Company Secretary  
Membership No. A27623  
Place: Mumbai  
Date: 29th May, 2019

**TRADE WINGS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019**

Particulars	Note Ref.	Rupees in Lakhs	
		CONSOLIDATED	
		For the year ended 31 March, 2019	For the year ended 31 March, 2018
<b>REVENUE</b>			
Revenue from operations	21	30,678.86	29,019.98
Other Income	22	710.64	639.82
<b>Total Revenue</b>		<b>31,389.50</b>	<b>29,659.80</b>
<b>EXPENSES</b>			
Cost of Traded Goods	23	26,724.19	25,423.33
Employee benefits expense	24	1,661.52	1,659.05
Finance Costs	25	419.31	343.58
Depreciation and amortisation expense	1	161.36	143.52
Other Expenses	26	2,275.44	2,041.88
		-	-
<b>Total Expenses</b>		<b>31,241.82</b>	<b>29,611.36</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>147.68</b>	<b>48.44</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>147.68</b>	<b>48.44</b>
<b>Tax Expense</b>		<b>23.16</b>	<b>9.81</b>
Current Tax		4.00	1.00
Deferred Tax		18.35	2.03
Interest on Delayed TDS		0.81	1.41
Interest on Service Tax		-	1.89
Prior Period Expense		-	-
Late Payment of PF		-	0.47
Previous years Tax adjustment		-	3.01
<b>Net Profit after Tax (9-10)</b>		<b>124.52</b>	<b>38.63</b>
<b>Other Comprehensive Income</b>		-	-
Gratuity		(80.93)	(3.26)
Leave Encashment		(9.82)	(0.13)
<b>Total Comprehensive income for the period</b>		<b>33.77</b>	<b>35.24</b>
<b>Earnings per equity share</b>			
Basic		1.13	1.17
Diluted		1.13	1.17

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

As per our attached report of even date.

**For KAPADIA MAKWANA & ASSOCIATES**  
Chartered Accountants  
FRN: 126509W

**for TRADE WINGS LTD.**

**for TRADE WINGS LTD.**

**MR. G.R.KAPADIA**  
Partner  
M No.: 031157  
Place: Mumbai  
Date: 29th May, 2019

**DR. SHAILENDRA P. MITTAL**  
Director & C.E.O.  
DIN No.: 00221661  
Place: Mumbai  
Date: 29th May, 2019

**MR. VISHWANATH K. NAIR**  
C.F.O.  
PAN: AEXP2757E  
Place: Mumbai  
Date: 29th May, 2019

**MS. ZURICA PINTO**  
Company Secretary  
Membership No. A27623  
Place: Mumbai  
Date: 29th May, 2019

**TRADE WINGS LTD**
**Consolidated Cash Flow Statement for the year ended 31st March, 2019**

	CONSOLIDATED		CONSOLIDATED	
	2018-19		2017-18	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>Profit after exceptional items and tax</b>		147.70		48.44
<b>Adjustment for :</b>				
Depreciation and amortization expenses	162.97		145.13	
Sundry Debit Balance W/OIT				
Deferred Tax Liability	-		(2.68)	
Provision for Tax	(4.00)		(1.00)	
Loss/(profit) from partnership firm	(19.37)		(9.84)	
Unrealised Exchange difference	0.36		0.32	
Finance Cost	406.14		320.06	
Other Tax Expenses	(0.81)		(5.10)	
Provision for Gratuity & Leave Encashment				
Interest income	(63.14)	414.57	(35.24)	411.65
	-			
<b>Operating profit before working capital changes</b>		<b>562.27</b>		<b>460.09</b>
<b>Adjustments for :</b>				
(Increase) / Decrease in Trade and other receivables	(4.41)		33.06	
(Increase) / Decrease in inventories	109.30		(156.32)	
(Increase) / Decrease in Current investments	-		1.12	
(Increase) / Decrease in short term loans and advances	(47.74)		44.04	
(Increase) / Decrease in Non Current investments	(132.13)		(39.85)	
(Increase) / Decrease in Other current assets	(104.77)		(345.73)	
(Increase) / Decrease in Current Tax (Net)	-			
(Increase) / Decrease in Other Non current assets	107.15		(82.29)	
(Increase) / Decrease in Other current Financial assets	117.54		(197.26)	
(Increase) / Decrease in long term loans and advances	64.29		(64.65)	
(Increase) / Decrease in current liabilities and provisions	-		-	
(Increase) / Decrease in borrowings	220.24		(32.32)	
(Increase) / Decrease in other non-current liabilities	(67.51)		41.91	
(Increase) / Decrease in long term provisions	(1.60)		2.53	
(Increase) / Decrease in Short term borrowings	-		24.74	
(Increase) / Decrease in trade and other payables	(203.37)		156.91	
(Increase) / Decrease in other financial liabilities	(158.49)		239.13	
(Increase) / Decrease in other current liabilities	(133.68)		134.27	
(Increase) / Decrease in Short term provisions	74.66	(160.52)	22.05	(218.66)
<b>Cash generated from operations</b>		<b>401.75</b>		<b>241.43</b>
Current Taxes	4.00		1.00	
Advance Tax / TDS/FBT paid	(71.62)		61.60	
Total	-	(67.62)		62.60
<b>A NET CASH FROM OPERATING ACTIVITIES</b>		<b>334.13</b>		<b>304.03</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	-			
	-			
Sale proceeds of property, plant and equipment	5.32			
Purchase proceeds of property, plant and equipment	(318.40)		(435.36)	
Payments on account of investments and advances to be adjusted against equity	-			
Loans/Advances to other companies	-			
Income from investments	19.37		8.74	
Matured investments in FD	1.39			
Interest income	63.14	(229.18)	35.18	(391.44)
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>(229.18)</b>		<b>(391.44)</b>



<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Proceeds from Issuance of share capital	-			
	Reduction in Revaluation Reserve	(1.61)		(1.61)	
	proceeds from borrowings / Secured Loans	-		108.50	
	Repayment of borrowings / Secured Loans	(25.81)		(97.35)	
	Borrowings from Related parties	194.25		472.42	
	Repayment of borrowings from related parties	-		(165.25)	
	Unrealised exchange difference	(0.36)		(0.32)	
	Dividend paid	-			
	Loss on sale of Investment	-			
	Interest and financial charges paid	(352.57)	(186.10)	(302.11)	14.28
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(186.10)</b>		<b>14.28</b>
(i)	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>		<b>(81.15)</b>		<b>(73.13)</b>
(ii)	Cash and cash equivalents (opening balance)		280.54		388.04
	Cash and cash equivalents (Closing Balance balance)		199.39		314.91
	<b>Total of (i) + (ii)</b>		<b>199.39</b>		<b>314.91</b>
	<b>Balance Sheet Amount Rs.</b>		<b>199.39</b>		<b>314.91</b>

For KAPADIA MAKWANA & ASSOCIATES

For TRADE WINGS LTD.

For TRADE WINGS LTD.

Chartered Accountants  
FRN: 126509W

**MR. G.R.KAPADIA**  
Partner  
M No.: 031157  
Place: Mumbai  
Date: 29th May, 2019

<b>DR. SHAILENDRA P. MITTAL</b> Director & C.E.O. DIN No.: 00221661 Place: Mumbai Date: 29th May, 2019	<b>MR. VISHWANATHAN K. NAIR</b> C.F.O. PAN: AEXPN2757E Place: Mumbai Date: 29th May, 2019	<b>MS. ZURICA PINTO</b> Company Secretary Membership No A27623 Place: Mumbai Date: 29th May, 2019
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**TRADE WINGS LTD.**  
**CONSOLIDATED FIXED ASSETS (FY 2018-19)**  
 Note No. 1

Particulars	GROSS BLOCK						DEPRECIATION						NET BLOCK		
	As on 01.04.2018 Rs.	Additions for the Year			Deductions for the year			As on 31.03.2019 Rs.	As on 31.03.2018 Rs.	Cummi. Depn. Transfer (Addition)	For the Year		Depreciation as on 31.03.2019 Rs.	As on 31.03.2019 Rs.	As on 31.03.2018 Rs.
		Purchase Rs.	Transfer Rs.	Sale Rs.	Transfer Rs.	Sale Rs.	Transfer Rs.				Sale Rs.	Transfer Rs.			
<b>TANGIBLE ASSETS</b>															
Office Premises	2,222.59	91.34	-	-	-	-	2,313.93	664.41	-	39.97	-	704.38	1,609.55	1,558.18	
Office Equipment	2,513.49	222.40	-	0.68	-	-	2,735.21	1,714.59	-	114.53	-	1,829.12	906.09	798.90	
Vehicles	152.42	5.33	-	34.57	-	-	123.18	119.96	-	8.47	29.24	99.19	23.99	32.46	
	<b>4,888.50</b>	<b>319.07</b>	<b>-</b>	<b>35.25</b>	<b>-</b>	<b>-</b>	<b>5,172.32</b>	<b>2,498.96</b>	<b>-</b>	<b>162.97</b>	<b>29.24</b>	<b>2,632.69</b>	<b>2,539.63</b>	<b>2,389.54</b>	
Less: Revaluation Reserve	-	-	-	-	-	-	-	-	-	1.61	-	-	-	-	
	<b>4,888.50</b>	<b>319.07</b>	<b>-</b>	<b>35.25</b>	<b>-</b>	<b>-</b>	<b>5,172.32</b>	<b>2,498.96</b>	<b>-</b>	<b>161.36</b>	<b>29.24</b>	<b>2,660.32</b>	<b>2,512.01</b>	<b>2,389.54</b>	
Previous Year	4,453.14	435.36	-	-	-	-	4,888.50	2,353.83	-	145.13	-	2,498.96	2,389.54	2,099.31	

**TRADE WINGS LIMITED**

Notes to the Consolidated financial statements for year ended 31 March, 2019

1 Non - Current Assets	Rupees in Lakhs	
	CONSOLIDATED	CONSOLIDATED
	31 March 2019	31 March 2018
<b>Particulars</b>		
<b>Property, Plant &amp; Equipment</b>		
Gross Assets	5,201.57	2,982.79
Less: Depreciation	2,661.94	593.25
<b>Fixed Assets as on 31/03/2019</b>	<b>2,539.63</b>	<b>2,389.54</b>
	<b>2,539.63</b>	<b>2,389.54</b>

**2 Current Tax (Net)**

Particulars	31 March 2019	31 March 2018
Advance Payment of Tax (Net of TDS)	173.85	213.16
	-	-
	<b>173.85</b>	<b>213.16</b>

**3 Non Current Investments**

Particulars	31 March 2019	31 March 2018
<b>Investments:</b>		
	-	-
(a) Trade Wings (cualutta) pvt Ltd (250 ordinary shares of Rs. 100 each)	0.25	0.25
Less:- Provision for Dimulution in value	(0.25)	(0.25)
	-	-
(b) Trade Wings Hotels Ltd (99,002 Equity shares of Rs.100/- each fully paid up)	0.00	0.00
	-	-
	-	-
(c) National Co. Op. Bank (49000 Shares of Rs. 10 each)	11.71	11.71
(d) Trade Wing Tours Ltd (20 Redeemable cumulative Preference Shares of Rs.100/- each @13.50%)	0.02	0.02
(e) N.S.C of Rs. 5,000/- deposited with Customs Authorities.	0.15	0.15
(f) Narayani Associates capital account	1.00	1.00
(g) Drishti Lifesaving Pvt. Ltd.	0.11	0.11
(h) Videocon of RoopSangam	0.08	0.08
(i) Narayani Associates	172.97	40.84
	<b>186.04</b>	<b>53.91</b>

<b>4 Other Non-Current Assets</b>	<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>
<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Security deposits	27.85	173.70
	<b>27.85</b>	<b>173.70</b>

#### **5 Inventories**

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Stock of Foreign Currency Notes and Prepaid Instrumcments	108.99	155.88
Food & Beverages / Stores / Equipments	204.93	267.34
		-
<b>Total inventories at lower of cost and net realisable value</b>	<b>313.92</b>	<b>423.22</b>

#### **6 Current Investments**

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Investments in Equity Bonds	-	-
Investments in Partnership Firms	-	-
		-
<b>Total investments at lower of cost and net realisable value</b>	<b>-</b>	<b>-</b>

#### **7 Trade receivables**

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
(a) Outstanding for a period exceeding six months		
Unsecured, considered good	712.42	724.75
Doubtful		
	<b>712.42</b>	<b>724.75</b>
Less: Provision for doubtful trade receivables	1.12	1.12
<b>Sub Total (a)</b>	<b>711.30</b>	<b>723.63</b>
(b) Other Trade receivables Upto six Months	5.05	-
	-	-
Unsecured, considered good	1,277.27	1,679.71
<b>Sub Total (b)</b>	<b>1,282.32</b>	<b>1,679.71</b>
		-
Other Receivables	421.09	6.96
		-
	<b>2,414.71</b>	<b>2,410.30</b>

<b>8 Cash and Bank Balances</b>	<b>CONSOLIDATE</b>	<b>CONSOLIDATE</b>
<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
(a) Cash and cash equivalents comprise the following :		-
(i) Cash on Hand	15.36	24.80
(ii) Balances with Banks;	-	-
-In Current Accounts	187.96	261.19
-In Deposit Accounts	45.39	45.26
(with maturity period less than 3 months.)	-	-
<b>SubTotal (a)</b>	<b>248.71</b>	<b>331.25</b>
(b) Other Bank Balances		
(i) In Deposit Account with maturity less than 12 months from reporting date.	-	-
<b>SubTotal (b)</b>	<b>-</b>	<b>-</b>
	<b>248.71</b>	<b>331.25</b>

#### **9 Loans given**

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Secured, considered good		
Long Term Loan AO181 & 260	38.71	-
Staff Loan / Advances	15.00	17.95
Other Loans and Advances	184.08	197.68
	<b>237.79</b>	<b>215.63</b>

#### **10 Other current financial assets**

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Long Term Loan AO181 & 260	-	-
Advance Recoverable in Cash or Kind	11.93	17.15
Other Advances	147.02	7.13
	<b>158.95</b>	<b>24.28</b>

#### **11 Other current assets**

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Insurance Claimed	106.77	167.94
Prepaid Expenses	22.60	13.14
Group Company Balances:	12.58	253.14
GST Input / Reverse Charges	136.11	59.18
Unsecured and Considered Good	52.69	25.04
	-	-
	<b>330.75</b>	<b>518.44</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**Name of the Company - TRADE WINGS LIMITED**  
**Consolidated Statement of Changes in Equity for the period ended 31st March, 2019**  
**Note - 12**

**A. Equity Share Capital (Rupees in Lakhs)**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
300.00	NO	300.00

**B. Other Equity**

	Equity component of compound financial instrument	Reserve and Surplus				Revaluation Surplus	Total
		Capital Reserve	General Reserve	Other Reserve (Specify nature)	Retained Earning		
<b>Balance at the 01st April, 2017</b>	300.00	6.13	21.78	0.00	-1166.65	54.29	-1084.45
Restated balance at the beginning of the reporting period	0	0	0	0	0	0	0
Income for the year	0	0	0	0	35.24	0	35.24
Transfer to retained earnings	0	0	0	0	0	0	0
Any other change (to be specified)	0	0	0	0	0	-1.61	-1.61
<b>Balance at the end of 31st March, 2018</b>	300.00	6.13	21.78	0.00	-1131.41	52.68	-1050.82

<b>Balance at the 01st April, 2018</b>	300.00	6.13	21.78	0.00	-1131.41	52.68	-1050.82
Changes in accounting policy or prior period errors	0	0	0	0	0	0	0
Restated balance at the beginning of the reporting period	0	0	0	0	0	0	0
Income for the year	0	0	0	0	33.77	0	33.77
Any other change (to be specified)	0	0	0	0	0	-1.61	-1.61
<b>Balance at the end of 31st March, 2019</b>	300.00	6.13	21.78	0.00	-1097.64	51.07	-1018.66

12 Other Reserves	CONSOLIDATED	CONSOLIDATED
Particulars	31/03/2019	31/03/2018
<b>Equity</b>		
Equity Share Capital	300.00	300.00
	<b>300.00</b>	<b>300.00</b>
<b>Capital Reserve:-</b>	-	-
Opening balance	6.13	6.13
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	<b>6.13</b>	<b>6.13</b>
<b>Revaluation Reserve</b>		
Opening balance	52.68	54.29
Add:- Addition during the year	-	-
Less:- Deduction during the year	1.61	1.61
	<b>51.07</b>	<b>52.68</b>
<b>General Reserve</b>		
Opening balance	21.78	21.78
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	<b>21.78</b>	<b>21.78</b>
<b>Profit and Loss A/c:-</b>		
Opening balance	(1,131.41)	(1,166.65)
Add: Profit / (Loss) for the year	33.77	35.24
Less: Adjusted for Depreciation	-	-
<b>Closing balance</b>	<b>(1,097.64)</b>	<b>(1,131.41)</b>
Other comprehensive income		
	<b>(1,018.66)</b>	<b>(1,050.82)</b>

<b>13 Other Non-Current Financial Liabilities</b>	<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>
<b>Particulars</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
<b>(i) Financial Borrowings</b>		
Self liquidating ODI from National Co-operative Bank Ltd. 1162	-	94.84
Add: Interest accrued & due	-	1.02
Less: Repayable within 1 year (Refer Note 3 & 6 below)	-	12.02
	-	<b>83.84</b>
Term loan from National Co-operative Bank Ltd 1165	-	93.22
Add: Interest accrued & due	-	1.00
Less: Repayable within 1 year (Refer Note 4 below)	-	11.43
	-	<b>82.79</b>
Term loan from National Co-operative Bank Ltd 1167	-	71.94
Add: Interest accrued & due	-	0.77
Less: Repayable within 1 year (Refer Note 4 below)	-	8.50
	-	<b>64.21</b>
Car loan	-	0.28
Less: Repayable within 1 year (Refer Note 5 below)	-	0.28
	-	-
	-	-
NCB ODI a/c 1170	479.30	-
Add: Interest accrued & due	-	-
Less: Repayable within 1 year (Refer Note 4 below)	22.83	-
	-	-
	<b>456.47</b>	-
National Co-Op. Bank (1164) #		88.69
National Co-Op. Bank (1166) #		118.71
National Co-Op. Bank (1168) #		128.40
National Co-op. Bank (1169) #		79.06
Kotak Mahindra Car Loan	1.12	3.14
NCB ODI a/c 117	418.36	-
	<b>419.48</b>	<b>418.00</b>
	<b>875.95</b>	<b>648.84</b>

**NOTES:**

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

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



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

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

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

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

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

(5) Self Liquidating Additional ODI from National Co-operative Bank secured by the registered mortgage of leased property of 305 sq. mts., 3284 Sq. ft.and entry hall of 282 sq. ft. located on the 1st floor of the premises Bhogilal Building, K.Dubash Marg, Kalaghoda, Fort, Mumbai-400 023 and personal guarantee of Dr. S.P. Mittal.

Rate of Interest - The Company's borrowings from banks are at an effective weighted average rate of 12.50%p.a as per sanction letter no. NCB/HO/LC/I0/2018-19, Dated 02/05/2018.

**14 Long-term provisions**

Particulars	31/03/2019	31/03/2018
<b>(a) Provision for Employee Benefits:</b>		
(i) Provision for Gratuity	255.11	202.69
(ii) Provision for Leave Encashment	54.19	51.49
	-	-
	<b>309.30</b>	<b>254.18</b>

**15 Deferred Tax Liability**

Particulars	31/03/2019	31/03/2018
	-	-
Deferred tax liability	166.67	188.95
Less:- Deferred tax assets	3.42	37.21
	-	-
	<b>170.09</b>	<b>151.74</b>

**16 Other Non Current Liabilities**

Particulars	31/03/2019	31/03/2018
Loans and Advances from Directors, Related Parties & Banks	1,159.14	885.81
	<b>1,159.14</b>	<b>885.81</b>

**17 Trade payables**

Particulars	CONSOLIDATED	CONSOLIDATED
	31/03/2019	31/03/2018
Sundry Creditors	1,768.10	1,695.16
	<b>1,768.10</b>	<b>1,695.16</b>

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

**18 Other financial liabilities**

Particulars	31/03/2019	31/03/2018
(a) Secured Loans	-	-
a) Union Bank of India	398.01	420.46
b) Vijaya Bank	794.11	813.96
c) Other Bank	-	120.32
	-	-
(b) Unsecured loans	-	-
a) Rent Deposits	74.79	75.73
	-	-
(c) Other financial liabilities	1,164.19	55.15
	-	-
	<b>2,431.10</b>	<b>1,485.62</b>

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

Rate of interest - The company's borrowings from banks are at floating rate of MCLR + 3.65% subject to change time to time as per the sanction letter No. MSM:ADV:1245:2018, dated 14/11/2018.

(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 Soceity, Mumbai 400 034 and Corporate guarantee of M/s. Narayani Hospitality & Academic Institutions Pvt. Ltd., M/s. Trade Wings Logistics (India) Pvt. Ltd.

(2b) Adhoc limit from Vijaya Bank vide sanctioned letter no. MRO/GMLCC/71/2018-19, dated 28/02/2019, with same Terms & Conditions.

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

(2d) 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.

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

Rate of interest - The company's borrowings from banks are at floating rate of Normal Applicable ROI + 1% subject to change time to time as per the sanction letter No. MRO/GMLCC/71/2018-19, dated

<b>19 Other current liabilities</b>	<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>
<b>Particulars</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
(a) Statutory Liabilities	205.70	1,749.94
(b) Inter Unit Balances (Narayani Associates)	-	-
(c) NCB Loan Repayable within 1 year	22.83	32.24
(d) Overdrawn Bank Balance	98.44	14.34
(e) Misc. Payable	1.90	247.19
(f) Other current liabilities	63.35	-
(e) Group Company Balances	6.61	14.41
(g) Credit Bal in Accounts Receivable	127.45	231.82
	-	-
	<b>526.28</b>	<b>2,289.94</b>

<b>20 Short-term provisions</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
<b>Particulars</b>		
(a) <b>Provision for employee benefits</b>		
Provision for Bonus / Performance Linked		-
(i) Incentives	3.63	
(ii) Provision for Gratuity	58.73	27.08
(iii) Provision for Leave Encashment	16.86	9.56
	<b>79.22</b>	<b>36.64</b>
(b) <b>Provision- Others</b>		
Provision for expenses	28.92	35.56
Other Provisions	2.76	20.76
	<b>31.68</b>	<b>56.32</b>
	<b>110.90</b>	<b>92.96</b>

**TRADE WINGS LIMITED**

Consolidated Notes to the Financial statements for year ended 31 March 2019

21 Revenue from operations	Rupees in Lakhs	
	CONSOLIDATED	CONSOLIDATED
	31 March 2019	31 March 2018
<b>Particulars</b>		
Revenue from sale of Foreign Currency	4,950.02	6,006.43
Revenue from sale of Prepaid Instruments	3,245.41	3,027.40
Cargo Freight Revenue	839.97	388.65
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	18,674.48	16,931.45
Revenue from Sale of Rooms, Food & Beverages and Other Operating Revenues	2,968.98	2,663.80
Agency Services	-	2.25
	<b>30,678.86</b>	<b>29,019.98</b>

**22 Other Income**

Particulars	31 March 2019	31 March 2018
Interest Earned	-	-
On Bank Fixed Deposit	2.12	4.37
On Income Tax Refund	-	8.47
On Partnership & Associates Co.	7.83	1.27
On Narayani Hospitality	0.02	-
Card Incentive	27.26	6.69
Income from Global Kitchen	-	9.45
Share of Goodwill	-	13.00
Misc & Other Income	32.98	29.95
Other Income	11.38	-
Rental Income	279.42	169.97
Sundry Credit Balance W/Back	8.62	13.18
Profit/Loss from Partnership firms	(19.37)	(9.84)
Other Commission / Air	102.13	121.45
Incentive from Airlines & Others	258.25	271.86
	-	-
	<b>710.64</b>	<b>639.82</b>

**23 Cost of Traded Goods**

Particulars	31 March 2019	31 March 2018
Cost of Foreign Currency	8,081.09	8,898.47
Cargo Freight Expenses	815.65	368.25
Air Travel/Hotel/Tour & Misc travel	17,477.60	15,860.10
Cos of food & Beverages Consumed	349.85	296.51
	-	-
	<b>26,724.19</b>	<b>25,423.33</b>

<b>24 Employee benefits expenses</b>	<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>
<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Salaries and Wages	1,558.27	1,561.92
Gratuity	47.13	31.95
Leave Encashment	17.22	11.94
Contribution to P. F. & Other Funds	38.90	53.24
	-	-
	<b>1,661.52</b>	<b>1,659.05</b>

**25 Finance Costs**

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Interest Paid		-
Union Bank of India	50.64	42.25
Vijaya Bank	108.13	88.91
N.C.B	120.63	95.33
Director	69.75	74.99
Associate Companies	-	0.17
SBC, KKC & Others	-	0.47
On Corporate Cards	0.98	-
Luxury Tax / VAT/ ST/ TDS & FBT	66.33	41.46
On Inter Corporate Loans	0.40	-
On GST	1.71	-
Other	0.74	-
	-	-
	<b>419.31</b>	<b>343.58</b>

**26 Other Expenses**

<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Audit Fees	10.49	8.31
Rent, Rate & Taxes	89.08	88.48
Insurance	35.79	36.52
Motor Car Expenses	27.06	25.48
Postage & Telephone Expenses	58.45	63.19
Printing & Stationery	35.85	32.00
Electricity & Water Expenses	386.73	365.59
Membership & Subscriptions	1.98	7.28
Bank Charges	32.35	34.42
Legal & Professional Charges	284.12	225.80
Repairs & Maintenance	439.96	344.64
Bad Debts	2.54	1.90
Stores & Operating Supplies Consumed	33.91	28.66
Other Operating expenses	15.21	30.17
Other Expense	821.92	749.44
	-	-
<b>Total (a)+(b)</b>	<b>2,275.44</b>	<b>2,041.88</b>

# Notes to the Consolidated Financial Statements for the year ended March 31, 2019.

## 1. Company Overview and Significant Accounting Policies

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

### 1.2 Basis of preparation of financial statements.

#### (i) Compliance with Ind AS

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

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

#### (ii) Historical cost convention

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

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

#### (iii) Current and Non-Current classification

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

#### (iv) Rounding of amounts

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

#### (B) Use of Estimates and Judgments

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

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

### **(C) Property, Plant and Equipment**

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

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

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

#### **Depreciation methods, estimated useful lives and residual value**

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

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

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

#### **(D) Investments in subsidiaries, joint ventures and associates**

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

#### **(E) Investments and other financial assets**

##### **(i) Classification**

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

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

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

**(ii) Measurement**

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

**(F) Inventory Valuation**

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

**(G) Cash and Cash Equivalents**

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

**(H) Borrowings**

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

**Borrowing costs**

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

**(I) Provisions and contingent liabilities**

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

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

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

		31-03-2019	31-03-2018
		Rupees in Lakhs	Rupees in Lakhs
<b>I</b>	<b>Contingent liabilities in respect of :</b>		
(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.	NIL	NIL



(b)	Service Tax Liability		63.47 (Net of amount paid)	63.47 (Net of amount paid)	
(c)	Pending Legal Cases		NIL Bank Guarantee given Rs.25.00)	NIL/- (Bank Guarantee given Rs. 25.00)	
(d)	Guarantee in form of Negative lien on ownership property given/agreed to be given by the Company in favour of:				
2	Guarantees in favour of	Financial Assistance availed by	Limit sanctioned	Amount outstanding As at	
				Rupees	31-03-2019 Rupees
I	Vijaya Bank	Trade Wings Logistics (India) Pvt. Ltd	60.00	56.27	47.37
II	National Co-op. Bank (1164)	Trade Wings Hotels Ltd	150.00	Nil	115.94
III	National Co-op. Bank (1166)	Trade Wings Hotels Ltd	200.00	Nil	155.26
IV	National Co-op. Bank (1168)	Trade Wings Hotels Ltd	175.00	Nil	160.17
V	National Co-op. Bank (1169)	Trade Wings Hotels Ltd	100.00	Nil	100.58
VI	National Co-op. Bank (1171)	Trade Wings Hotels Ltd	526.00	418.36	NIL
3	Guarantees given for bank towards Corporate Cards			35.00	60.00
4	Estimated amount of Contracts (net of advance Rs.1.95) Previous Year Rs.1.95) to be executed on capital accounts and not provided for.			5.00	5.50

#### (J) Revenue recognition

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

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

#### (K) Employee benefits

##### (i) Short-term obligations

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

**(ii) Other long-term obligations**

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

**(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

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

**Pension and gratuity obligations**

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

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

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

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

**Defined Contribution Plans**

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

**Termination benefits**

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

to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

#### **(L) Foreign currency translation**

##### **Functional and presentation currency**

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

##### **(ii) Transactions and balances**

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

#### **(M) Income tax**

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

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

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

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

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

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

#### **(N) Earnings Per Share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company

**Basic Earnings Per Share are calculated:**

	Earnings per share is calculated as follows	2018-19	2017-18
a.	Net Profit (Loss) after Tax (Rupees)	124.52	38.63
b.	Weighted average number of Equity Shares outstanding (no.)	30	30.00
c.	Nominal Value of Equity Shares (Rupees)	10/-	10/-
d.	Earnings per share – Basic and diluted (rupees)	0.41	0.12

**Critical estimates and judgements –**

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

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

**(O) Related parties transaction**

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

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

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

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

Sr. No.	Nature of Transactions	Category ( Amount in Rupees)			
		Holding Company	Key Management Personnel	Associates Entities over which TWL is able to exercise significant influence	Partnership Firm
1.	Interest Paid (Previous Year)	Nil (0.17)	69.75 (74.98)	Nil (Nil)	
2.	Interest Received (Previous Year)	0.02 (Nil)		Nil (Nil)	7.83 (Nil)
3.	Remuneration Paid (Previous Year)		Nil (5.00)		
4.	Share of Global Kitchen (Previous Year)				Nil (9.46)
5.	Sale of Fixed Assets (Previous Year)				

6.	Share of Narayani Associates (Previous Year)			(19.37) (9.84)	
7.	<b>Amount Received / Paid towards Loan</b>				
	Balance as on 31 <sup>st</sup> March, 2018 (Previous Year)	Nil (2.58)	513.61 (471.71)	22.96 (1.12)	
	Amount Received during the year (Previous year)	60.09 (32.38)	929.69 (293.25)	28.58 (62.92)	
	Amount Paid during the year (Previous year)	60.11 (34.96)	997.21 (251.34)	137.97 (41.08)	
	Balance as on 31 <sup>st</sup> March, 2019 (Previous Year)	0.02 (Nil)	446.10 (513.61)	132.35 (22.96)	

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

**(P) Segment Reporting**

Description	For the year ended March, 2019 Rupees in Lakhs	For the year ended March, 2018 Rupees in Lakhs
Total Segment Revenue		
• Cargo	840.04	390.94
• Travel Related Services	30549.46	29268.86
Less : Inter Segment Revenue		
• Cargo		
• Travel Related Services		
Revenue from External Customers		
• Cargo	840.04	390.94
• Travel Related Services	30549.46	29268.86
Segment Profit/Loss before Interest and Tax		
• Cargo	0.15	(15.97)
• Travel Related Services	147.53	64.41
Total	<b>147.68</b>	<b>48.44</b>
Less : Interest	419.31	343.58
Less : Other Un-allocable Expenditure net of un-allocable income		
<b>Total Profit Before Tax</b>	<b>147.68</b>	<b>48.44</b>

1	Provision has been made in the accounts for Sundry Debtors considered doubtful for Rs.1.12 (previous year Rs.1.12). In the opinion of the Management, provision for doubtful debts for debts which are outstanding for more than six months are not required. Management is hopeful for recovery of such amount in due course of time.		
2	The income from commission, Difference in Exchange, baggage handling and clearing charges, service charges, passport and visa and car hire has been shown net as in the past i.e. after deducting all expenses and payment in relation to the said head of income.		
3	Managerial remuneration as per Companies Act, 2013.	<b>31-03-2019</b>	<b>31-03-2018</b>
		<b>Rupees</b>	<b>Rupees</b>
	To Managing Director/whole time Directors		
	Salary	Nil	5.00
	H R A	0	0
	<b>Notes:</b>		
	a. Remuneration to Managing Director/ whole time directors are paid within the limit of Companies Act, 2013.		
	b. Whole time director is covered under the Company's group gratuity scheme along with the other employees of the company. The gratuity and leave liability is determined for all the employees on an overall basis based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for the director cannot be ascertained separately, except for the amount actually paid.		
4	The revaluation of property in Adarsh Society and owned by the Company and leasehold property in Bhogilal Building was made on 01/04/1986 resulting into additions of Rs.104.27 (previous year Rs. 104.27) The depreciation for the year includes Rs.1.61 (Previous year Rs.1.61) being depreciation on addition on account of revaluation and the equivalent amount out of revaluation reserve has been withdrawn and credited to Profit and Loss Account.		

5	<b>Payment to Auditors:</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
(a)	Audit Fees	10.23	8.05
(b)	For Tax Audit	0.26	0.26
(c)	In any Other Manner	Nil	Nil

6	Certain premises have been purchased in the name of a Director of the Company for which suitable indemnity is obtained. The Company is in process of compiling documents.		
7	Expenditure in foreign currency on account of travelling, Membership and Subscription fees & services rendered by foreign agents & hotels etc.	Rs.43.62	Rs.17.05
8	<b>Earning in Foreign Exchange:</b>		
(a)	Ticketing and tour arrangements	NIL	NIL
(b)	Commission & service charges (inclusive of difference in exchange)	NIL	NIL
(c)	Rooms and F & B Revenue	172.54	151.84
9	The particulars of earning in foreign exchange and expenditure in foreign currency have been ascertained by the management on the basis of information available with them on which auditors have relied.		
10	The Assessment of Income Tax is completed up to Accounting year 2015-16. The Appeals have been filed by Company and income Tax departments in various years viz 2008-09, 2009-10 and 2014-15		

11	Prior period's income & Expenses is Rs. Nil (previous year Prior Period Income & Expenses was Rs.3.00)
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12) Fixed Assets and other current assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The company believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

13) During the year, the company has written off sundry debit balance of Rs.42.21 (Previous Year Rs.17.21), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs.8.62 (Previous Year Rs.13.18) as approved by board of directors. The effect of write off and write back has been shown in the Profit and Loss account.

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

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

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

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

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

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

18) 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.

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

20) Due to closure of Jet Airways Ltd. Operations, any financial impact on the company is not crystallised.

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

## **SIGNATURE TO NOTES**

**As per our attached Report of even date**

**For Kapadia Makwana & Associates**  
**Chartered Accountants**  
FRNo.126509W

**for TRADE WINGS LTD**

**for TRADE WINGS LTD**

**G.R.Kapadia**  
Partner  
M.No.031157  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2019

**Dr. Shailendra P. Mittal**  
Chairman & C.E.O.  
(DIN 00221661)  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2019

**Vishwanathan K. Nair**  
C.F.O.  
(PAN AEXP2757E)  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2019

**Zurica Pinto**  
Company Secretary  
M. No.: A27623  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2019



**TRADE WINGS LIMITED**

CIN: L63040GA1949PLC000168

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

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

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

**ATTENDANCE SLIP**

**69<sup>th</sup> Annual General Meeting on Tuesday, July 30, 2019 at 4:00 p.m. at 1<sup>st</sup> Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji North Goa 403001**

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

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

Name of the proxy\*.....

Registered address.....  
.....  
.....

E-mail ID:.....

Folio No: ..... DP ID#: ..... Client ID#:.....

Number of shares held .....

I certify that I am a registered member / proxy for the registered Member of the Company and I hereby record my presence at the 69<sup>th</sup> Annual General Meeting on Tuesday, July 30, 2019 at 4:00 p.m. at 1<sup>st</sup> Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji North Goa 403 001.

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

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

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

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**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

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

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

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

**69<sup>th</sup> Annual General Meeting –Tuesday, July 30, 2019**

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

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

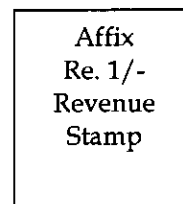
1. Name:..... Email id .....  
Address:.....  
Signature:..... or failing him/her
2. Name:..... Email id .....  
Address:.....  
Signature:..... or failing him/her
3. Name:..... Email id .....  
Address:.....  
Signature:.....

as my/our proxy to attend and vote for me/us and on my/our behalf at the **Sixty Ninth Annual General Meeting** of the Company to be held on **Tuesday, July 30, 2019** at **04:00 p.m.** at the Registered Office of the Company at 01<sup>ST</sup> Floor, Naik Building, Opp.Don Bosco High School, M.G.Road, Panaji North Goa 403001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 together with the Directors' Report and Auditors' Report thereon.		
2.	To appoint a Director in place of Ms Jyoti Ghanshyam Gupta (DIN: 07139260), who retires by rotation and being eligible, offers herself for re-appointment.		
<b>Special Business</b>			
3.	Appointment of Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) as Non Executive Director of the Company.		
4.	Re-appointment of Dr. Shailendra P. Mittal (DIN 00221661), as Chairman and Managing Director of the Company		
5.	Appointment of Ms Jacinta Bazil Nayagam (DIN: 07557797) as Independent Director of the Company		
6.	Re-Appointment of Mr Ramamurthy Vaidhyanathan (DIN:02318827) As Independent Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

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



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

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he / she so wishes.
4. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.





## **Trade-Wings Limited**

**1<sup>st</sup> Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi  
Road, Panaji, Goa- 403 001. India.**