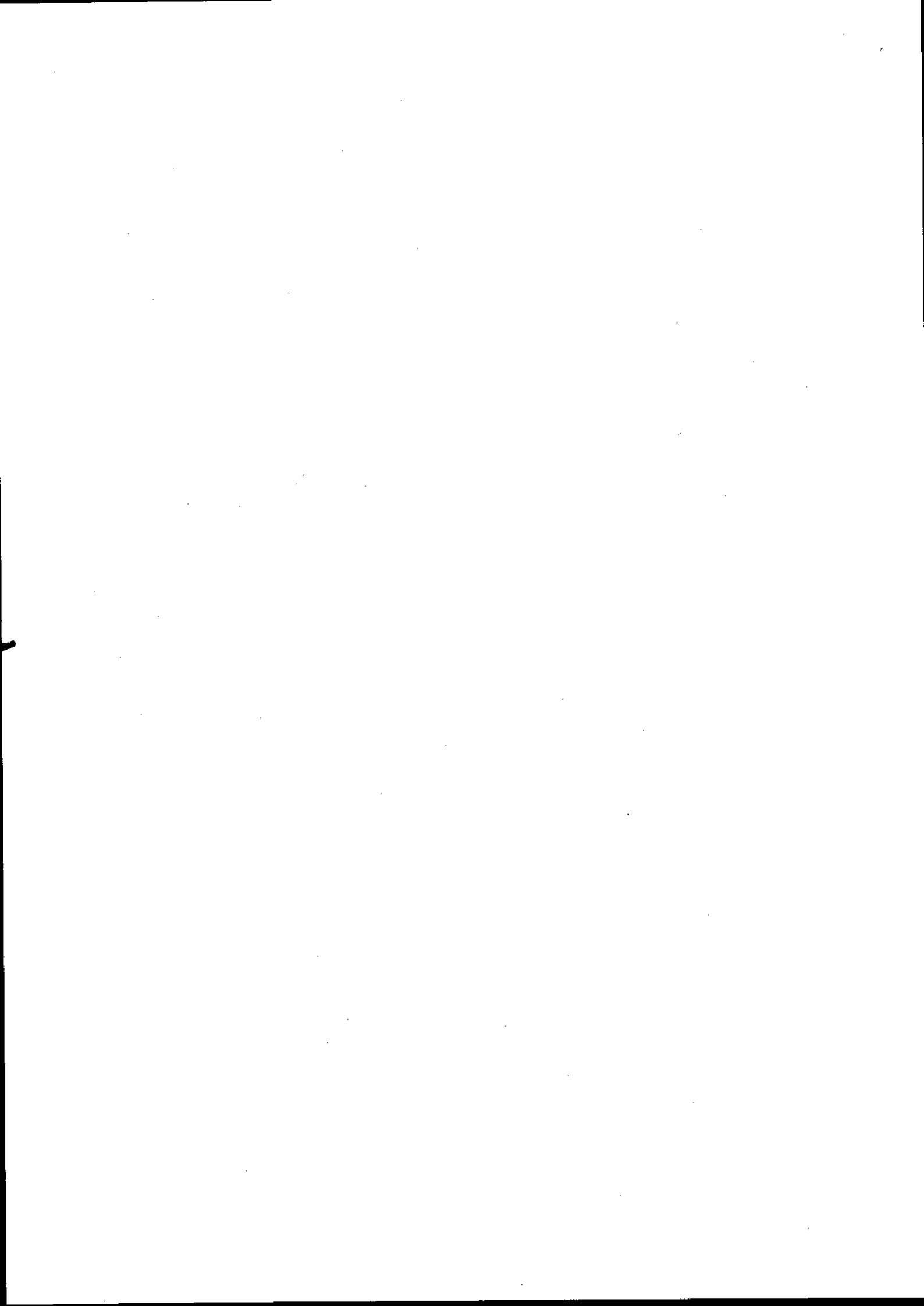


# 61<sup>st</sup> Annual Report 2010 -11



**Trade-wings**  
LIMITED



**TRADE-WINGS LIMITED****SIXTY FIRST ANNUAL REPORT 2010-2011**

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**BOARD OF DIRECTORS****Dr. Shailendra P. Mittal**

Chairman &amp; Chief Finance Officer

**Mr. Vinayak S. Ubhayakar**

Managing Director &amp;

Chief Executive Officer

**Mr. R. Vaidhyanathan**

Director

**Mr. Rajan N. Dani**

Additional Director

(Appointed on 5<sup>th</sup> May, 2011)**AUDITORS**

Yadav Pujara &amp; Shah

Chartered Accountants,

Mumbai

**COMPLIANCE OFFICER****Mr. Dnyanesh D. Mulay****BANKERS**

Vijaya Bank

Union Bank of India

The National Co-operative Bank Limited

**REGISTERED OFFICE**

6, Mascarenhas Building,

Mahatma Gandhi Road,

Panjim, Goa- 403001

**CORPORATE OFFICE**Bhogilal Building, 1<sup>st</sup> Floor,

18/20, K. Dubash Marg,

Kalaghoda, Fort,

Mumbai- 400 023

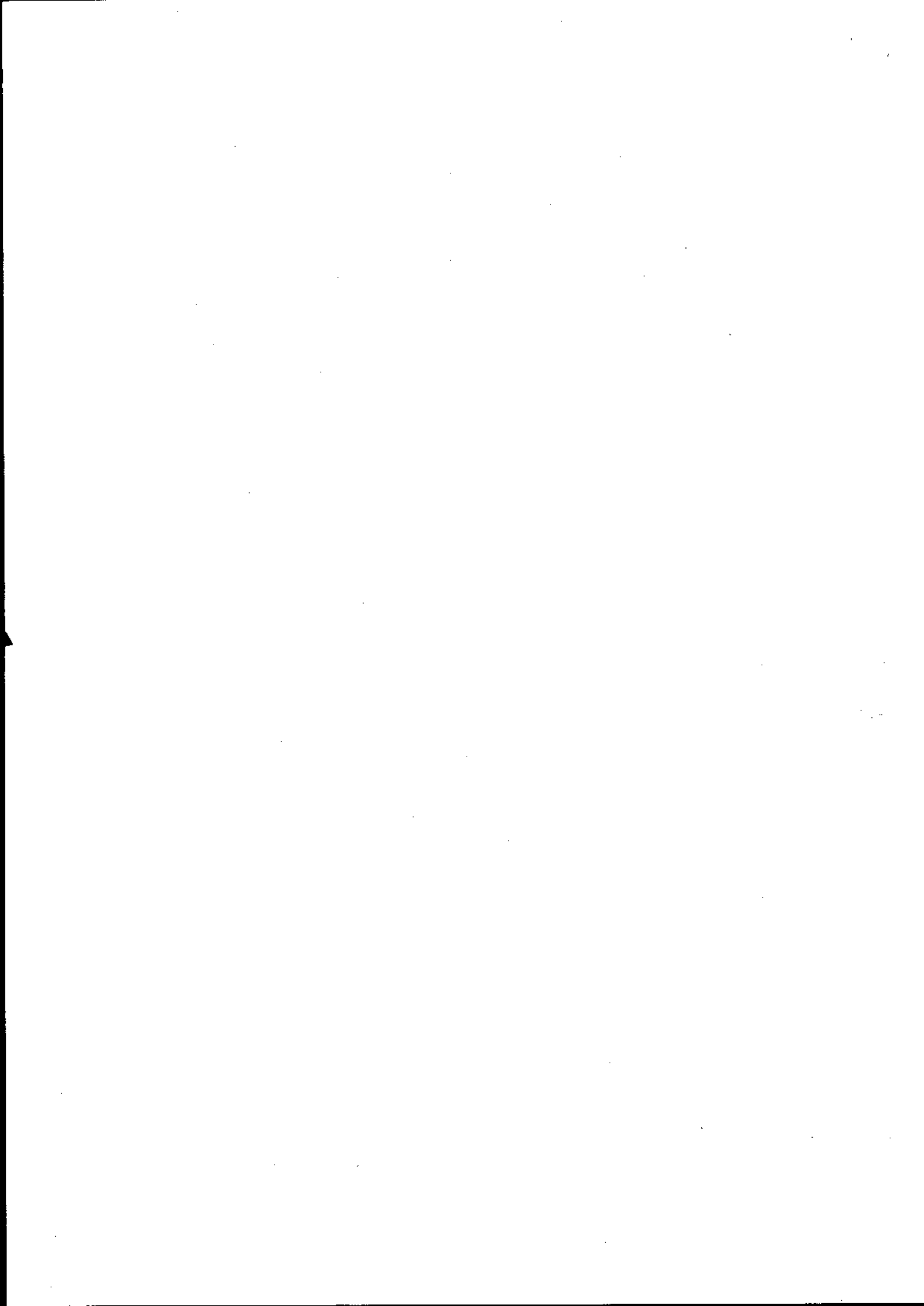
**REGISTRAR AND SHARE****TRANSFER AGENTS****BIGSHARE SERVICES PRIVATE  
LIMITED**

E-2/3, Ansa Industrial Estate,

Saki Vihar Road,

Andheri East, Mumbai - 400 072

Tel no: - (022) 2847 0652



**NOTICE**

Notice is hereby given that the 61<sup>st</sup> Annual General Meeting of the Members of the Company will be held on **Saturday, 29<sup>th</sup> October, 2011** at the Registered Office of the Company at 6, Mascarenhas Building, Mahatma Gandhi Road, Panjim, Goa – 403 001 at **5:00 P.M.** to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as on 31<sup>st</sup> March, 2011 and Profit and Loss Account for the year ended as on that date and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. R Vaidhyanathan, Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors and fix their remuneration.
4. To appoint the Branch Auditors and fix their respective terms and conditions of their appointment

**SPECIAL BUSINESS**

5. **Appointment of Mr. Rajan N. Dani as Director, liable to retire by rotation**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** Mr. Rajan N. Dani, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company be and is hereby appointed as Director of the Company under the provisions of the Articles of Association of the Company.”

6. **Revision in remuneration payable to Dr. Shailendra Mittal, Whole-Time Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** subject to the provisions of the Section 198, 269, 309, 314 of the Companies Act, 1956, schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, and subject to the approval of the shareholders, the managerial remuneration payable to Dr. Shailendra P. Mittal, Chairman & Whole Time Director of the Company, be and is hereby revised from Rs.10,001/- per month to Rs.15,001/- per month from June, 2010 till 31<sup>st</sup> March, 2011 and from Rs.15,001/- p.m. to Rs.65,000/- p.m. from 1<sup>st</sup> April, 2011 till 31<sup>st</sup> March, 2012 and further revision of the same from time to time at the discretion of the Board.

**TRADE-WINGS LIMITED****SIXTY FIRST ANNUAL REPORT 2010-2011**

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**"RESOLVED FURTHER THAT** Mr. Vinayak Ubhayakar, Managing Director & Chief Executive Officer of the Company be and is hereby authorized to ratify the same in the ensuing Annual General Meeting of the company and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to the aforesaid Resolution."

**By Order of the Board****For TRADE-WINGS LIMITED****Dr. Shailendra P. Mittal**  
**Chairman****Date: 27<sup>th</sup> September , 2011**  
**Place: Mumbai**

**Notes:**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.
- b) PROXIES IN ORDER TO BE EFFECTIVE AND VALID MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY MAY NOT VOTE EXCEPT ON A POLL
- c) The Register of Members and the Share Transfer Register of the company shall remain closed from Monday, 24<sup>th</sup> October, 2011 to Saturday, 29<sup>th</sup> October,, 2011 (both days inclusive)
- d) The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is attached and forms a part of this notice.
- e) The Members / Proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
- f) Members are requested to address all correspondence to the Registrar and Share Transfer Agents, Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.
- g) Members holding shares in electronic mode are requested to direct change of address intimation to their depository participants. Members holding shares in physical mode are requested to advise any change of address immediately to the Registrar and Share Transfer Agents - Bigshare Services Private Limited.

Members/Proxy holders are requested to bring their copies of the Annual Report with them to the Annual General Meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956:**

**Item No. 5:**

**Appointment of Mr. Rajan N. Dani as Director, liable to retire by rotation.**

Pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, the Board of Directors on 5<sup>th</sup> May, 2011 appointed Mr. Rajan Dani as an Additional Director of the Company. In terms of Section of 260 of the Companies Act, 1956, Mr. Rajan Dani would hold office up to the date of this Annual General Meeting.

Accordingly, Mr. Rajan Dani is proposed to be appointed as a Non – Executive, Independent Director on the Board of the Company, liable to retire by rotation.

# TRADE-WINGS LIMITED

## SIXTY FIRST ANNUAL REPORT 2010-2011

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Mr Rajan Dani being post graduate in Physics from Mumbai University and has acquired professional qualifications in Travel, Tourism, Aviation and Computers.

The Board recommends the resolution set out in Item No.5 of the Notice for the approval of the members of the company.

Except Mr Rajan Dani, none of the other directors of the company are in anyway concerned or interested in the said Resolution.

**Item No. 6:**

**Revision in managerial remuneration payable to Dr. Shailendra P. Mittal, Whole Time Director of the Company:**

Dr. Shailendra P. Mittal was re-appointed as the Whole Time Director of the company with effect from 1<sup>st</sup> April, 2009 for a period of five years on the terms and conditions approved by the Board of Directors and shareholders of the company and the Central Government.

Dr. Shailendra P. Mittal has benefited the company through his knowledge, expertise and dedication. Also his multi disciplinary approach has immensely contributed in achieving new heights of success of the company over a period of time.

Dr. Shailendra P. Mittal has taken corrective steps to protect the company from repercussions which arise due to recessionary pressures hovering over the globe and he enabled the company to achieve the sustained and steady growth during these times.

In view of the same it is now proposed to revise the remuneration payable to Dr. Shailendra P. Mittal, Whole Time Director of the company from Rs.10,001/- per month to Rs.15,001/- per month from June, 2010 till 31<sup>st</sup> March, 2011 and from Rs.15,001/- p.m. to Rs.65000/- p.m. from 1<sup>st</sup> April, 2011 till 31<sup>st</sup> March, 2012 and further revision of the same from time to time at the discretion of the Board as stated in Item No.6 of the Notice of Annual General Meeting .

The Remuneration Committee of Directors and Board of Directors in their meeting held on 28<sup>th</sup> March, 2011 and 30<sup>th</sup> March, 2011 respectively have subject to the approval of the shareholders, approved the proposed remuneration payable to Dr. Shailendra P. Mittal, Whole Time Director of the company.

Your Directors recommends the resolution for your approval.

None of the Directors except Dr. Shailendra P. Mittal is concerned or interested in the said Resolution.



# TRADE-WINGS LIMITED

SIXTY FIRST ANNUAL REPORT 2010 - 2011

## DIRECTORS REPORT

Dear Members of Trade-Wings Limited

The Directors have pleasure in presenting the 61<sup>st</sup> Annual Report and the Audited Statements of Accounts of the Company for the financial year ended March 31, 2011.

	<u>As on</u> <u>31.03.2011</u>	<u>As on</u> <u>31.03.2010</u>
Net Sales/ Income from Operations Other Income	166518097	136476568
<b>Profit/ (Loss) before Interest, Depreciation and Taxes</b>	<b>27006580</b>	<b>15533468</b>
Interest	14980827	10326278
Depreciation	2780705	2955386
<b>Profit/ (Loss) before Taxes</b>	<b>9245049</b>	<b>2251804</b>
Provision for Taxes:		
Current	5109869	991696
FBT	-----	-----
Deferred	219383	316774
Provision of Taxes for earlier year written back	-----	-----
Provision for Profit or (Loss) in Partnership firm	302961	1383870
<b>Profit/ (Loss) after Taxes</b>	<b>4657524</b>	<b>2960752</b>
Profit/ (Loss) brought forward	17804553	17476189
<b>Balance in Profit &amp; Loss Accounts carried forward</b>	<b>21957257</b>	<b>17804553</b>
<b>Proposed Dividend on preference shares (including Tax)</b>	<b>5048420</b>	<b>2632388</b>

### DIVIDEND

In order to sustain growth and introduce new profitable projects in future, your Directors wish to conserve the cash resources. Therefore they do not recommend any dividend on the Equity Shares for the year under review. Dividend on Preference Shares has been paid up to the date of redemption.

# TRADE-WINGS LIMITED

SIXTY FIRST ANNUAL REPORT 2010 – 2011

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Since the company is in service industry, the provisions of Section 217 (1) (e) regarding information on conservation of energy and technology absorption are not applicable.

## FOREIGN EXCHANGE EARNINGS AND OUTGO:

(In Rupees)

Particulars	31 <sup>st</sup> March, 2011	31 <sup>st</sup> March, 2010
Earnings	Nil	27,60,492/-
Outgo	11,56,231/-	4,91,173/-

## PERSONNEL

Healthy and cordial relations were maintained between the management and employees through out the year and the Board wishes to place its appreciation on record for the same. Presently no employee of the Company is drawing remuneration in excess of the limits specified under section 217(2A) of the Companies Act, 1956.

## DIRECTORS

During the year, Mr. R. Vaidhyathan, Director of the Company is retiring by rotation and being eligible, offers himself for re- appointment. You are requested to re-appointment him.

Mr. Rajan Dani who has been appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Articles of Association of the Company, by the Board of Directors on 5<sup>th</sup> May, 2011 is proposed to be appointed as a Non – Executive, Independent Director on the Board of the Company, liable to retire by rotation.

Ms. P. A. Chotrani, Director of the Company, has resigned from the Directorship of the Company due to certain duties to be performed by her in relation to her legal profession as well as due to preoccupation and commitments with certain other matters.

Mr. Ashok Mittal, Director of the Company, has resigned from the Directorship of the Company due to preoccupation and commitments with certain other matters.

The Board of directors acknowledge with thanks valuable services rendered by them during their tenure as directors. The Board also expresses appreciation for their contribution in growth and development of the company, dedication, multi disciplinary and visionary approach.

## SECRETARIAL COMPLIANCE CERTIFICATE (SCC)

As per the provisions of Section 383A of the Companies Act, 1956, every company not required to employ a Whole Time Company Secretary and having a paid – up share capital of Rs.10 Lacs or more has to obtain a certificate from a Company Secretary in Whole Time Practice informing as to whether the company has complied with all the provisions of the Act during the year under review. In compliance of this, the company has obtained the necessary

# TRADE-WINGS LIMITED

## SIXTY FIRST ANNUAL REPORT 2010 – 2011

certificate from the Company Secretary in Whole Time Practice. The certificate is attached to the Board's report in pursuance of the provisions of section 217 of the Companies Act, 1956.

### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors confirm the following:

1. In preparation of Annual accounts for the financial year ended March, 31 2011, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the company for that period.
3. Directors have proper and sufficient care for the maintenance of adequate accounting reports in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the Annual Accounts for the year ended 31<sup>st</sup> March, 2011 on going concern basis.

### AUDITORS

M/s. Yadav Pujara & Shah, Chartered accountants, Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting, are eligible for re-appointment for the financial year 2011-2012. They have, pursuant to section 224 (1B) of the Companies Act, 1956 furnished the certificate regarding their eligibility for re-appointment as the Auditors of the Company.

The company is following the provision of Section 226 under the Companies Act 1956 and has accordingly appointed Branch Auditors to carry on the Audit activities at respective branches of the company.

### HUMAN RESOURCE MANAGEMENT

The Company has experienced and trained manpower. There is favourable work environment which encourages superior performance. Human Resource continues to be one of the focus areas of the Company. Respect for individual, open work culture, effective communication, fair and equitable treatment and welfare of employees are significant.

# TRADE-WINGS LIMITED

SIXTY FIRST ANNUAL REPORT 2010 - 2011

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## CORPORATE GOVERNANCE

The Company is listed on Stock Exchange, Mumbai and it has from time to time, complied with the conditions of clause 49 of the listing Agreement till date. The detailed report on corporate governance forming part of directors Report and same is annexed to Annual Report.

The certificate from Yadav Pujara & Shah, Chartered Accountants, in respect of clause 49 of the Listing Agreement is also attached with the Annual Report for the year 2010-2011.

## ACKNOWLEDGEMENTS


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

Corporate Office:  
Bhogilal Building, 1<sup>st</sup> Floor,  
18/20 K. Dubash Marg,  
Kalaghoda, Fort,  
Mumbai 400 023

Date: 27<sup>th</sup> September, 2011

By Order of the Board

For TRADE-WINGS LIMITED

  
Dr. Shailendra P. Mittal  
Chairman

  
Mr. Vinayak Ubhayakar  
Managing Director

K.S.V.N.S.KAMESWARA RAO,  
Company Secretaries

Room No.6, Nilgiri Building,  
Chedda Nagar, Chembur (East),  
Mumbai -- 400 089.  
e-Mail: [svnskamesh@gmail.com](mailto:svnskamesh@gmail.com)  
Mobile# 0809770947.

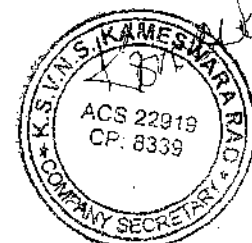
FORM  
[See Rule 3]  
COMPLIANCE CERTIFICATE

Company Identification Number- L63040GA1949PLC000168  
Authorised Capital: Rs. 8,50,00,000/-  
Paid-up Capital: Rs. 3,00,00,000/-

To,  
THE MEMBERS,  
Trade Wings Limited,  
6, Mascarenhas Building, M. G. Road,  
Panjim,  
GOA -403 001.

I have examined the registers, records, books and papers of **TRADE WINGS LIMITED** ("the Company") as required to be maintained under the Companies Act, 1956, (the "Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>ST</sup> MARCH, 2011** ("financial year"). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or any other authorities.
3. The Company being a Public Limited Company has the minimum prescribed paid up Capital.
4. The Board of Directors duly met **7 (Seven)** times, respectively on **29<sup>th</sup> April 2010, 9<sup>th</sup> June 2010, 7<sup>th</sup> August 2010, 6<sup>th</sup> September 2010, 12<sup>th</sup> November 2010, 15<sup>th</sup> February 2011 and 30<sup>th</sup> March 2011** in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.



- 12
5. The Company closed its Register of Members from 10<sup>th</sup> September, 2010 to 16<sup>th</sup> September, 2010 and necessary compliance of Section 154 of the Act has been made.
  6. The Annual General Meeting for the financial year ended on 31<sup>ST</sup> MARCH 2010 was held on 16<sup>th</sup> September 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
  7. No Extra Ordinary General Meeting was held during the financial year.
  8. During the year under review the Company has not advanced any loans to its Directors or persons or firms companies referred to in Section 295 of the Act.
  9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
  10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
  11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not required to obtain any approvals from the Board of Directors, Members or Central Government, as the case may be.
  12. The Company has issued one duplicate share certificate for 50 Shares during the Financial Year under review.
  13. The Company has:
    - (i) Not made any allotment of shares however the Board has approved transfer of 650 Equity Shares during the financial year;
    - (ii) Not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year;
    - (iii) Not required to post warrants to any members of the Company as no dividend was declared during the financial year;
    - (iv) Not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a Period of seven years, to Investor Education and Protection Fund as no amount in respect of the above were lying in the books of accounts of the Company to be transferred so;
    - (v) Duly complied with the requirements of Section 217 of the Act.



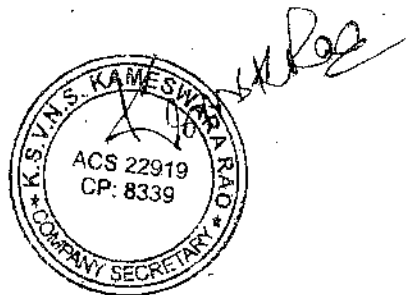
14. The Board of Directors of the Company is duly constituted. Mr. Ashok Mittal, who is liable to retire by rotation at the Annual General Meeting held on 16<sup>th</sup> September, 2010 was not re-appointed by the Shareholders at the said AGM, however subsequently, the Board of Directors of the Company has appointed Mr. Ashok Mittal as an Additional Director of the Company w.e.f.12<sup>th</sup> November, 2010, other than this there was no appointment for alternate directors and directors to fill the casual vacancy during the financial year.
15. The Company has not appointed Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was required to obtain the approval of the Central Government under Section 295 of the Act, for which an application for approval was made, to the Central Government. But the company could not get the requisite approval from the Central Government. However as on date of this report the said default was made good. Secondly the Company has obtained the order of the Company law Board, Mumbai bench for the compounding of offences made under Section 211 and Section 217 of the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has redeemed 3,75,000 6% Preference Shares of Rs. 100/- during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited or accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amounts borrowed by the Company during the financial year are within the limits of Section 293(1) (d) of the Act, as the Company was earlier passed the necessary enabling resolution at the Annual General Meeting of the Company held on 30<sup>th</sup> December, 2000.
25. During the year the Company has not made any loans and advances or given guarantees or provided securities to other bodies and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the Provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the financial year under scrutiny.



- 27. The Company has not altered the Provisions of the Memorandum of Association with respect to the objects of the Company during the financial year under scrutiny.
- 28. The Company has not altered the Provisions of the Memorandum of Association with respect to name of the Company during the financial year under scrutiny.
- 29. The Company has not altered the provisions of the Memorandum of Association with respect to the share capital of the Company during the financial year under scrutiny.
- 30. The Company has not altered its Articles of Association during the Financial Year.
- 31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
- 32. The Company has not received any money as security from its employees during the financial year.
- 33. As informed to us the Provisions of the Section 418 of the Act not applicable to the Company during the financial year.

PLACE: MUMBAI.  
 DATE: 30<sup>TH</sup> AUGUST, 2011.

SIGNATURE:



NAME OF COMPANY SECRETARY:  
 K.S.V.N.S.KAMESWARA RAO  
 PROPRIETOR  
 C.P No.: 8339  
 ACS No.: 22919



ANNEXURE "A"**REGISTERS AND RECORDS MAINTAINED BY THE COMPANY**

- a) Register of members under Section 150.
- b) Register of Transfers.
- c) Registers and Returns under Section 163.
- d) Register of Contracts under Section 301.
- e) Register of Directors, Managing Director, manager and secretary under Section 303.
- f) Register of Director's shareholdings under Section 307.
- g) Register of Director's attendance-As per Regulation 71 contained under Schedule-1 (Table "A") to the Companies Act, 1956.
- h) Register of Charges under Section 143.
- i) Register of Share application and allotment.
- j) Register of Contracts, Companies and Firms in which Directors etc. are interested pursuant to Section 301(3).
- k) Minutes Book under Section 193.
- l) Books of Account under Section 209.
- m) Register of Inter Company Loan under Section 372A.



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**ANNEXURE "B"**

**FORMS AND RETURNS AS FILED BY THE COMPANY WITH THE REGISTRAR OF COMPANIES DURING THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2011.**

Form No.	Section	Filing Date	Purpose
8	125	20.07.2010	For Registration of Mortgage.
5	95	21.07.2010	For Redemption of 3,75,000 6% Preference Shares.
8	125	22.07.2010	For Registration of Mortgage.
21	621A	28.09.2010	Compounding order of the Company Law Board for violation of section 211 of Companies Act, 1956
21	621A	28.09.2010	Compounding order of the Company Law Board for violation of section 211 of Companies Act, 1956
21	621A	28.09.2010	Compounding order of the Company Law Board for violation of section 211 of Companies Act, 1956
21	621A	28.09.2010	Compounding order of the Company Law Board for violation of section 211 of Companies Act, 1956
21	621A	28.09.2010	Compounding order of the Company Law Board for violation of section 217 of Companies Act, 1956
32	303(2)	14.10.2010	For Vacation of office under Section 283 of the Act for Mr. Ashok Mittal.
23AC/ACA	220	14.10.2010	For Balance Sheet and Profit & Loss Account for the year ended 31 <sup>st</sup> March, 2010.
20B	159	15.11.2010	For Annual Return of the Company showing the position as on 16 <sup>th</sup> September, 2010.
32	303	19.03.2011	For Appointment of Mr. Ashok Mittal as an Additional Director of the Company w.e.f.12 <sup>th</sup> November, 2010.
CLSS 2010	--	06.01.2011	Application for immunity under Company Law Settlement Scheme 2010.
8	125	26.03.2011	For Registration of Mortgage.
8	125	26.03.2011	For Registration of Mortgage.

PLACE: MUMBAI.  
DATE: 30<sup>TH</sup> AUGUST, 2011

SIGNATURE:



NAME OF COMPANY SECRETARY:  
K.S.V.N.S.KAMESWARA RAO  
PROPRIETOR  
C.P No.: 8339  
ACS No.: 22919

**ANNEXURE TO THE DIRECTOR'S REPORT**

**CORPORATE GOVERNANCE REPORT**

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company's Corporate Governance System is based on certain key principles including fairness and integrity, transparency and disclosure, accountability, equal treatment to all the shareholders and social responsibility. The Company strongly believes in enhancing the stake holder's values through good corporate governance. The Company in its pursuit of attaining the norms and requirements of a formal code of corporate governance has complied with clause 49 of the listing agreement and follows the fair and legal procedures prescribed under the Companies Act, 1956 and other allied laws for the transaction of business by a corporate entity.

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

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

**2. BOARD OF DIRECTORS**

**A. BOARD MEMBERSHIP CRITERIA**

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

**B. COMPOSITION AND CATEGORY:**

The Board of Directors of the Company has an optimum combination of Executive and Non Executive Directors as on 31<sup>st</sup> March, 2011 so as to have a balanced Board Structure. The Board has five Directors out of which two Directors are Executive Directors and three Directors are Non-Executive and Independent Directors. The Chairman of the Board of Directors of the Company is Executive and Non-Independent Director.

The Composition and category of the Board of Directors of the Company as on 31<sup>st</sup> March, 2011 is as follows:

<b>Name of Director</b>	<b>Category</b>	<b>No. of directorships in other Public Limited Companies</b>
Dr. Shailendra P. Mittal	Executive Director	06
Mr. Vinayak S. Ubhayakar	Executive Director	01

## TRADE-WINGS LIMITED

### SIXTY FIRST ANNUAL REPORT 2010- 2011

Mr. Ashok V. Mittal	Non-executive Independent Director	00
Mrs. P.A. Chotrani	Non-executive Independent Director	03
Mr. R. Vaidhyathan	Non-executive Independent Director	00

#### Notes

- (a) Directorships in companies under Section 25 Companies of the Companies Act, 1956 and also Private Companies have been excluded.
- (b) None of the directors are on any of the committees of other companies.
- (c) None of the Directors of the company is a member of more than ten Committees nor was the Chairman of more than five Committee across all the Companies in which he is a Director.
- (d) The Company did not have any pecuniary relationship or transactions with non-executive directors during the financial year ended 2010-2011.

The Board of Directors met seven times during the financial year 2010-2011. The gap between the two Board Meetings has not exceeded four months. The dates on which the Meetings of the Board of Directors were held are as follows:

29<sup>th</sup> April, 2010      9<sup>th</sup> June,2010      7<sup>th</sup> August, 2010      6<sup>th</sup> September, 2010  
 12<sup>th</sup> November, 2010      15<sup>th</sup> February, 2011      30<sup>th</sup> March, 2011

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

Name of Director	No. of Board Meetings attended	Attendance at the last AGM (16/09/2010)
Dr. Shailendra P Mittal	7	Yes
Mr. Vinayak S Ubhayakar	6	Yes
Mrs. P A Chotrani	6	Yes
Mr. Ashok V Mittal	0	No
Mr. R. Vaidhyathan	5	Yes

#### C. CODE OF CONDUCT:

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

Declaration affirming compliance of Code of Conduct

A declaration by the Managing Director affirming compliance of Board members and Senior Management personnel to the Code is as under:

**Declaration signed by the Managing Director**

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, the Board Members and the Senior Management personnel have confirmed the Compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2011.



**Mr. Vinayak Ubhayakar**  
Managing Director

Place: Mumbai  
Date: 27<sup>th</sup> September, 2011

**3. COMMITTEES OF THE BOARD**

Currently there are three Committees of the Board of Directors, namely the Audit Committee, Shareholders/ Investors Grievances Committee, Remuneration Committee. The terms of reference of these Committees are determined by the Board from time to time. Signed minutes of the Committees are placed before the Board for their information. The role and Composition of these Committees including the number of meetings held during the financial year are as follows-

**I. AUDIT COMMITTEE**

**COMPOSITION:**

The Company has constituted an Audit Committee on 31st March 2003 consisting of three non-executive independent Directors to assist the members of the Board of Directors in discharging their individual and collective legal responsibilities. The present Audit Committee consists of three members. The Chairman of the Audit Committee is Mr. R. Vaidhyanathan, who is an independent non-executive director having necessary and sufficient financial and accounting background. The other members of the Committee are Mr. Ashok Mittal and Mrs. P.A. Chotrani.

**TERMS OF REFERENCE:**

Pursuant to Clause 49 of the Listing Agreement, the present Audit Committee has within its terms of reference the following:

- i) Review of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii) Hold periodic discussions with the Statutory Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors
- iii) Review performance of Statutory and Internal Auditors, and adequacy of Internal Control Systems.

## TRADE-WINGS LIMITED

### SIXTY FIRST ANNUAL REPORT 2010- 2011

- iv) Review the quarterly, half-yearly and annual financial statements of the Company before submission to the Board for approval with particular reference to :
- a. Changes, if any, in accounting policies and practices and reasons for the same.
  - b. Major Accounting Policies and practices and reasons for the same.
  - c. Significant adjustments made in the financial statements arising out of Audit findings.
- v) Discussion with Internal Auditors of any significant findings and follow up thereon.
- vi) Review statement of significant related party disclosures.
- vii) Review of the investments made by the unlisted subsidiary companies.
- viii) To recommend the appointment and remuneration of statutory auditors.

#### AUDIT COMMITTEE MEETINGS:

At the Annual General Meeting of the company held on 16<sup>th</sup> September, 2010, the Chairman of the Audit Committee, Mr. R. Vaidhyanathan was present.

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

29 <sup>th</sup> April, 2010	7 <sup>th</sup> August, 2010
12 <sup>th</sup> November, 2010	12 <sup>th</sup> February, 2011

#### ATTENDANCE AT THE AUDIT COMMITTEE MEETINGS

Name	No. of Audit Committee Meetings (2010-2011)	
	Held	Attended
Mr. R. Vaidhyanathan	04	04
Mrs. P.A. Chotrani	04	04
Mr. Ashok Mittal	04	00

#### II INVESTORS' GRIEVANCE COMMITTEE

##### TERMS OF REFERENCE:

The Board of Directors has constituted an Investors Grievance Committee to specifically look into the redressal of shareholder and investors' grievances and complaints in respect of share transfers, non-receipt of Annual Reports etc.

## SIXTY FIRST ANNUAL REPORT 2010- 2011

The present Remuneration Committee consists of 2 (Two) members. The Chairman of the Committee is Mr. R. Vaidhyanathan, non-executive independent director. Mrs. P.A. Chotrani is the member of the Remuneration Committee.

Details of the Remuneration paid to the Executive Directors and Managing Director during the period from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2011 are as follows:

Particulars	Dr. Shailendra P. Mittal (In Rs.)	Mr. Vinayak S. Ubhayakar (In Rs.)
Salary	1,70,012	1,70,012
HRA	1,80,000	0
Perquisites	0	35,100
Total	3,50,012	2,05,112

The Company does not pay any remuneration to its non-executive directors including sitting fees for attending the meetings of the Board and Committees thereof.

During the year under review, meeting of the Remuneration Committee was held on 28<sup>th</sup> March, 2011.

In this meeting Chairman of the Remuneration Committee Mr R Vaidhyanathan has stated that Dr Shailendra P. Mittal, Whole Time Director of the company, has benefited the Company through his knowledge and rich experience and his dedication, multi disciplinary approach has immensely contributed in achieving new heights of success of the Company.

Chairman further informed the meeting that in view of the same it is necessary to revise the remuneration payable to Dr. Shailendra P. Mittal, Whole Time Director of the Company w. e. f. 1<sup>st</sup> April, 2011 from Rs.15,000/- p.m. to Rs.65,000/- p.m. upto 31<sup>st</sup> March, 2012 and further revision of the same from time to time at the discretion of the Board.

## SUBSIDIARY COMPANIES

Material non-listed Indian subsidiary Companies as defined in clause 49 of the listing agreement with stock exchange – none

## 4. DISCLOSURES

## a) RELATED PARTY TRANSACTIONS DURING THE YEAR 2010 - 2011

Particulars	(in Rupees)				
	Holding Company	Subsidiary Company	Associate entities	Key Management Personnel	Relative of Key Management Personnel
Cabin Services Charges	-	-	-	-	-
Management Fees	-	33,75,972	-	-	-
Interest paid	1,09,627	-	-	24,81,057	-
Interest Received	-	-	6,98,625	-	-

## TRADE-WINGS LIMITED

### SIXTY FIRST ANNUAL REPORT 2010- 2011

#### COMPOSITION:

The Committee comprises of two Independent – Non Executive Directors - Mrs. P. A. Chotrani, is the Chairman of the Committee and Mr. R. Vaidhyanathan is the member. No complaints were received from the SEBI or stock exchanges during the year under review. No Complaints were received from the shareholders during the year and no complaints were pending at the end of the financial year under review.

The meetings of the Investors' Grievance Committee were held from time to time and both the members of the Committee were present.

#### SHARE TRANSFER COMMITTEE

##### TERMS OF REFERENCE:

The Board of Directors have constituted the Share Transfer Committee to scrutinize and approve the transfer and transmission of Shares and to issue duplicate, renewed, consolidated, sub-divided share certificates.

##### COMPOSITION:

The Committee comprises of two Independent – Non Executive Directors. The Share Transfer Committee consists of Mrs. P A Chotrani, as the Chairman of the Committee and Mr. R. Vaidhyanathan as the member. The meetings of the Share Transfer Committee were held from time to time and the minutes were placed before the Board meetings for confirmation and approval.

##### COMMITTEE MEETINGS:

Six meetings of the Committee were held during this financial year. The meetings were held on –

21 <sup>st</sup> May, 2010	28 <sup>th</sup> May, 2010	3 <sup>rd</sup> September, 2010
4 <sup>th</sup> February, 2011	25 <sup>th</sup> February, 2011	4 <sup>th</sup> March, 2011

##### ATTENDANCE AT THE COMMITTEE MEETINGS:

Name	Number of Committee Meetings (2010 - 2011)	
	Held	Attended
Mrs. P. A. Chotrani	06	06
Mr. R. Vaidhyanathan	06	06

### III. REMUNERATION COMMITTEE

The Committee was formed to review and approve inter alia the recommendation for appointment of Managing Director(s)/ Whole Time Director(s) and Senior Executives of the Company and their compensation package, annual increments, incentives, additional perquisites etc.



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Courier Services	-	-	-	-	-
Remuneration	-	-	-	5,55,124	-
Commission	-	-	-	-	-

\* Inclusive of service Tax

**b) ACCOUNTING TREATMENT:**

In the preparation of financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the substantial level.

**c) REMUNERATION OF DIRECTORS:**

The required information regarding remuneration of Executive Directors have been given above in the report.

**d) RISK MANAGEMENT:**

The company on the periodical basis reviews the potential threats to the industry at large and effective measures are being implemented.

**e) MANAGEMENT DISCUSSION AND ANALYSIS:**

A Management Discussion and Analysis Report is given separately, as part of the Directors report.

**f) DETAILS OF NON-COMPLIANCE:**

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

**g) WHISTLE BLOWER POLICY:**

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

**h) SHAREHOLDERS:**

The Company has 841 shareholders

**6. MEANS OF COMMUNICATION TO SHAREHOLDERS**

- The Company has been disclosing corporate financial performance on quarterly, half-yearly and annual basis well within the stipulated period to the Stock Exchange and general public after being approved by the Board. The results are normally published in Gomantak Times (English newspaper) and Pudhari (Marathi newspaper) published from Goa where the Registered Office of the Company is situated.

# TRADE-WINGS LIMITED

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- The results can also be accessed on the website: [www.bseindia.com](http://www.bseindia.com)
- The Company has not made any presentation to the institutional investors or analysts during the year under review.

### 7. DETAILS OF THE GENERAL BODY MEETINGS

Year	AGM/EGM	Date	Time	Location
2007- 2008	AGM	29 <sup>th</sup> September, 2008	10:30 A.M.	Registered Office of the Company
2008-2009	AGM	30 <sup>th</sup> October, 2009	05:00 P.M.	Registered Office of the Company
2009-2010	AGM	16 <sup>th</sup> September, 2010	05:00 P.M.	Registered Office of the Company

#### Whether Special Resolutions

- (a) Were put through postal ballot last year - No
- Details of voting pattern - Not Applicable
- Persons who conducted the postal ballot exercise - Not Applicable
- (b) Are proposed to be conducted through postal ballot - No
- Procedure for postal ballot - Not Applicable

### 8. GENERAL SHAREHOLDERS' INFORMATION

- i. **Registered Office:** 6, Mascarenhas Building.,  
Mahatma Gandhi Road,  
Panjim,  
Goa, 403001  
Email: [companysecy@twltravel.com](mailto:companysecy@twltravel.com)

ii. **61<sup>st</sup> Annual General Meeting**

Year	Date	Time	Venue
2010-2011	29 <sup>th</sup> October, 2011	5:00 P M	6, Mascarenhas Bldg., M G Road, Panjim, Goa- 403001.

iii. **Financial Year**

The Financial year is from 1st April to 31<sup>st</sup> March of the following year.

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**Tentative Financial Calendar**

Quarterly Results will be declared as per the following tentative schedule

For the quarter ending 30 <sup>th</sup> June, 2011	End of July, 2011
For the quarter ending 30 <sup>th</sup> September, 2011	End of October, 2011
For the quarter ending 31 <sup>st</sup> December, 2011	End of January, 2012
For the quarter ending 31 <sup>st</sup> March, 2012	End of April, 2012

**iv. Date of Book Closure**

Monday, 24<sup>th</sup> October, 2011 to Saturday, 29<sup>th</sup> September, 2011 (both days inclusive)

**v. Listing on Stock Exchanges**

The shares of the Company are listed on Bombay Stock Exchange Limited (BSE). The Company has paid the Annual Listing Fees for the financial year 2011 - 2012 to BSE.

**vi. Stock codes:**

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

**vii. Stock Market Price Data**

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

Month	(Rs. per share)	
	Highest	Lowest
April, 2010	233.70	122.90
May, 2010	193.30	126.15
June, 2010	137.50	87.75
July, 2010	113.90	86.45
August, 2010	120.00	92.05
September, 2010	159.95	102.50
October, 2010	149.95	113.50
November, 2010	144.00	121.55
December, 2010	139.70	116.75
January, 2011	116.50	105.25
February, 2011	105.50	81.00
March, 2011	86.00	78.05

(Source: [www.bseindia.com](http://www.bseindia.com))

**viii. Registrar and Share Transfer Agents**

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

## TRADE-WINGS LIMITED

### SIXTY FIRST ANNUAL REPORT 2010- 2011

#### ix. Share Transfer System

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

#### x. Distribution of shares according to size, class and categories of shareholders as on 31<sup>st</sup> March, 2011

Range (In Rs.)	No. of shareholders	% of total shareholders	Total Shareholding In Rs.	% of total capital
1 -5000	807	95.9572	735450	2.4515
5001-10000	17	2.0215	125040	0.4168
10001-20000	7	0.8323	101090	0.3370
20001-30000	3	0.3567	67400	0.2247
30001-40000	1	0.1189	40000	0.1333
40001-50000	1	0.1189	73100	0.2437
50001-100000	0	0	0	0
100001 and above	5	0.5945	28857920	96.1930
<b>Total</b>	<b>841</b>	<b>100.00</b>	<b>30000000</b>	<b>100</b>

#### Shareholding pattern as on 31<sup>st</sup> March, 2011

Category	Number of shares held	% of shareholding
Promoters/ persons acting in concert	2283770	76.13
Financial Institutions, Banks and Mutual Funds	0	0.00
NRIs, Foreign Nationals, FIIs and OCBs	1	0.00
Bodies Corporate	626480	20.78
others	89749	3.09
<b>Total</b>	<b>3000000</b>	<b>100</b>

#### One percentage and above shareholders

Name of shareholder	No. of shares	%
Appease Investments and Finance Private Limited	2267341	75.58
Benjo Holdings Private Limited	187736	6.26
Sagarkanya Investments & Finance Private Ltd.	184525	6.15
Vishwadeep Investments & Finance Private Ltd.	181870	6.06
Vishwabharati Holdings Private Limited	64320	2.14

**xi. Dematerialization of Shares and Liquidity**

As per the notification issued by the Securities and Exchange Board of India (SEBI) trading in the equity shares of the Company is permitted only in dematerialized form. As on 31<sup>st</sup> March, 2011, 76.71% of the Company's Equity Share Capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**xii. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments: None**

**Stock Option scheme: None**

**xiii. Address for Correspondence**

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

6, Mascarenhas Building,  
M G Road, Panjim,  
Goa, 403 001  
Email companysecy@twltravel.com

Bigshare Services Private Limited  
E-2&3, Ansa Industrial Estate,  
Saki Vihar Road,  
Andheri East,  
Mumbai-400 072.  
Tel. No. 2847 0652.

**9. CEO/ CFO Certification**

A Certificate from the CEO/ CFO on the financial statements of the Company was placed before the Board and is annexed with this report.

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

  
**Dr. Shailendra Mittal**  
**Chairman**

**Place: Mumbai.**

**Date: 27<sup>th</sup> September, 2011**

# TRADE-WINGS LIMITED

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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of the Report of Directors for the year ended 31<sup>st</sup> March, 2011)

### INDUSTRY STRUCTURE AND DEVELOPMENTS:

Trade Wings Limited is operating in Travel, Tourism and Money Changing industry as well as providing logistics services having outlets throughout the country.

### INDUSTRY AND FUTURE OUTLOOK:

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

The economy is now showing positive signs of recovery, due to which the Company expects better performance in the coming year.

### OPPORTUNITIES AND THREATS:

Recession as well as severe competition has affected the travel and tourism industry. Electronic communication such as video conferencing etc has also affected travel by corporate personnel.

In spite of these threats as stated earlier, there are positive signs of recovery.

### RISKS AND CONCERNS

In addition to recessionary pressures, Airline Turbine Fuel Charges (ATF Charges) have risen dramatically based on global oil prices. Due to sudden surge in ATF prices, air travel has become much more costlier all over the world.

The company on the periodical basis reviews the potential threats to the industry at large and effective measures are taken to minimize the effect on the profitability.

The company has taken corrective steps to protect it from repercussions which arise due to recessionary pressures hovering over the globe and the company has achieved the sustained and steady growth during these times.

### FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Due to reasons cited earlier, during the year under review, company has posted profit after tax of Rs.6937307/- as against the profit after tax of Rs.29,60,752/- in the previous year.

### INTERNAL CONTROL SYSTEM:

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

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

**HUMAN RESOURCES:**

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

# TRADE-WINGS LIMITED

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## CODE OF CONDUCT:

Trade-Wings Code of Conduct as adopted by the Board of Directors is applicable to the Directors, senior management and employees of the Company. The code is based on the principals of good corporate governance and good corporate citizenship. The Code covers the Company's commitment to healthy development, environment, and safety, productive and healthy workplace for employees, legal compliance and leading by setting personal examples.

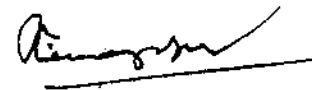
Declaration affirming compliance of Code of Conduct

A declaration by the Managing Director affirming compliance of Board members and Senior Management personnel to the Code is as under:

### Declaration signed by the Managing Director

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, the Board Members and the Senior Management personnel have confirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2011.

Place: Mumbai  
Date: 27<sup>th</sup> September, 2011



**Mr. Vinayak Ubhayakar**  
Managing Director



## CEO/CFO CERTIFICATION

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

**Re: Financial Statements for the financial year 2010-2011 Certificate by CEO and CFO**

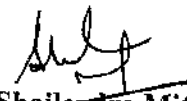
We, Mr. Vinayak Ubhayakar, CEO, and Dr. Shailendra Mittal, CFO of Trade-Wings Limited, on the review of financial statements and cash flow statements for the year ended 31<sup>st</sup> March, 2011 and to the best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31<sup>st</sup> March, 2011 which are fraudulent illegal or violative of Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls, for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining the financial reporting and we have disclosed to the auditors and the Audit Committee, those deficiencies in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors & the Audit Committee:
  - a. There have been no significant changes in internal control over financial reporting during the period.
  - b. There have been no significant changes in accounting policies during the period.
  - c. There have been no instances of significant fraud, of which we have we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting during the period.

For Trade Wings Limited



Mr. Vinayak Ubhayakar  
Chief Executive Officer



Dr. Shailendra Mittal  
Chief Financial Officer

Place: Mumbai  
Date: 27<sup>th</sup> September, 2011.

**AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE  
CONDITION OF CORPORATE GOVERNANCE UNDER CLAUSE 49  
OF THE LISTING AGREEMENT**

**TO THE MEMBERS OF TRADE WINGS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Trade Wings Limited for the year ended on 31<sup>st</sup> March 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange.

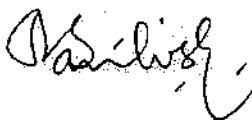
The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, and subject to our comments in preceding Para, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We certify that no investor grievances are pending for a period exceeding one month, as at 31<sup>st</sup> March 2011, against the company as per records maintained by the company

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

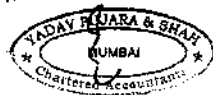
For YADAV PUJARA & SHAH  
Chartered Accountants



SANTOSH A. SHAH  
Partner  
M.No :46548  
Firm Registration No.121711W  
Place: Mumbai  
27<sup>th</sup> Sept, 2011

AUDITORS' REPORT  
TO  
THE MEMBERS  
TRADE WINGS LIMITED

1. We have audited the attached Balance Sheet of Trade Wings Limited (the company) as at 31<sup>st</sup> March 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto which we had signed under reference to this report. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2004, issued by the Central Government of India in terms of Section 227 (4A) of The Companies Act, 1956, (the Act), and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 4 above, we report that:
  - a. We have obtained all information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of accounts as required by law have been kept by the company as far as appears from our examination of those books. The audited returns adequate for the purpose of our audit have been received from the branches of the company not visited by us;
  - c. The reports on the accounts of all the branches audited by other auditors have been forwarded to us and all these have been considered by us in preparing our report.
  - d. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
  - e. On the basis of written representations received from the Directors as on March 31, 2011, and taken on record by the Board of Directors of the company, none of the Directors is disqualified as on March 31, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Act.



**AUDITORS' REPORT  
TO  
THE MEMBERS  
TRADE WINGS LIMITED**

f. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, give in the prescribed manner, the information required by the Act, give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the company as at March, 31st 2011;
- (ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For YADAV PUJARA & SHAH  
Chartered Accountants**



**SANTOSH A SHAH  
Partner  
Membership No. 046548  
Firm Registration No. 121711W**

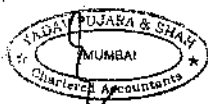
**Mumbai, 27<sup>th</sup> September, 2011**

**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in Paragraph 3 of the Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2011)

---

1.
  - a) The Company is in the process of maintaining records showing full particulars, including quantitative details and situation, of its fixed assets.
  - b) As explained to us, the fixed assets of the Company are physically verified by the Management during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.
  - c) In our opinion and according to the information and explanations given to us, a substantial part of the fixed assets has not been disposed off by the Company during the year.
2.
  - a) The Management has physically verified the stock of foreign currencies/travelers cheques at reasonable intervals. In our opinion, the frequency of verification is reasonable.
  - b) In our opinion, the procedures of physical verification of inventory of foreign currencies followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. In respect of loans, secured or unsecured, granted or taken by the company to or from companies, firms or other parties covered by the register maintained under section 301 of the Companies Act, 1956, and according to the information and explanations given to us:
  - a) The company has granted unsecured loans to companies and a firm. The maximum amount involved during the year and the year end balance of such loans aggregates to Rs.850.33 lacs and Rs.537.15 lacs respectively.
  - b) The company has taken unsecured loans and advance from Holding company, Subsidiary Companies, director, other companies and firms. The maximum amount involved during the year and the year end balance of such loans aggregates to Rs.516.58 lacs and Rs.399.07 lacs respectively.

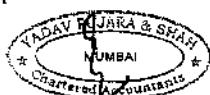


**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in Paragraph 3 of the Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2011)

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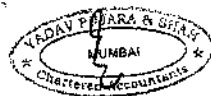
- c) In our opinion and according to the information and explanations given to us, the rate of interest wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the Company
  - d) No stipulation has been made with regards to repayment of loans given and taken, including receipt and payment of interest, hence we cannot comment on the same.
  - e) No stipulation has been made with regards to repayment of loans given and taken, including receipt and payment of interest, hence we cannot comment on the overdue amount.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regards to purchase of fixed assets and with regards to sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
  5. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
    - a) The transactions that needed to be entered into the register have been so entered.
    - b) In our opinion and according to the information and explanations given to us, for purchase and sale of services made in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Act and exceeding the value of rupees five lacs in respect of each party during the year, no comparison of prices could be made available as these services are of special nature.
  6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
  7. In our opinion, the Company has an internal audit system, carried by the internal audit department of the company commensurate with the size and nature of its business at its travel and cargo division. The company has a system of concurrent audit for its money changing operations for which concurrent audit has been conducted as per the scope discussed with the management.
  8. In our opinion and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act.



**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in Paragraph 3 of the Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2011)

- 9.
- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities, except ESIC of Rs.19855/-, Service tax of Rs. 24779/-, Professional Tax of Rs.50510 of its Travel Division and Service tax of its Cargo division for Rs.4735/-.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues as applicable were outstanding at the year end for a period of more than six months from the date they became payable.
10. The Company does not have any accumulated losses as at March 31, 2011 and has not incurred any cash losses in the financial year ended on that date.
11. According to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to banks except for two installments of Rs. 95,000/- each for the month of February and March payable to National Co-Operative Bank.
12. According to the information and explanations given to us, and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
14. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments. Therefore, the provision of clause 4(xiv) of the Order is not applicable.
15. According to the information and explanations given to us, The Company has given corporate guarantee of Rs.30.00 lacs for M/s Trade Wings Logistics (India) Pvt Ltd. To Vijaya Bank. Further, the guarantee given in favor of M/s BATS Apparels for Rs. 25 lacs (Refer Note No. B (d) (VII)) is in dispute with the bank itself and hence, unless the outcome is decided, we cannot comment on the same.



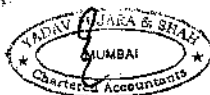
**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in Paragraph 3 of the Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2011)

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16. The company has not received any term loan during the year; therefore the clause is not applicable to the company.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long term investment by the company.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported by the Management during the year.

For YADAV PUJARA & SHAH  
Chartered Accountants



*Santosh A Shah*  
**SANTOSH A SHAH**  
Partner  
Membership No. 046548  
Firm Registration No. 121711W

Mumbai, 27th September, 2011.



TRADE WINGS LTD  
Balance Sheet As at 31st March, 2011.

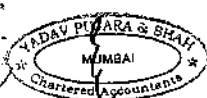
	SCHEDULE	AS AT 31st March, 2011 Rupees	AS AT 31st March, 2010 Rupees
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds:</b>			
Share Capital	A	30,000,000	67,500,000
Reserves and Surplus	B	31,145,167	27,153,660
<b>Loan Funds</b>			
Secured Loans	C	90,639,683	87,499,228
Unsecured Loans	D	39,801,144	1,764,814
<b>Total</b>		<b>191,585,994</b>	<b>183,917,702</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block	E	53,548,746	51,954,518
Less: Depreciation		29,563,839	26,621,937
Net Block		23,984,907	25,332,581
Add: Capital Work in Progress		-	-
		23,984,907	25,332,581
<b>Investments</b>	F	17,949,501	56,279,101
<b>Current Assets Loans &amp; Advances</b>			
<b>Current Assets</b>			
Inventories	G	6,499,812	11,003,853
Sundry Debtors		201,273,832	183,675,367
Less: Provision for Doubtful Debts		112,449	-
		201,161,384	183,675,367
Cash & Bank Balances		49,660,691	65,329,242
		458,708,167	260,008,461.63
<b>Loans &amp; Advances</b>	H	97,990,700	23,820,631
		556,698,867	283,829,093
<b>Less: Current Liabilities &amp; Provisions</b>			
<b>Current Liabilities</b>			
Current Liabilities	I	194,148,599	172,184,095
Provisions		9,356,772	6,963,966
		203,505,371	179,148,061
<b>Net Current Assets</b>		151,807,215	104,681,032
<b>Deferred Tax Liability (Net)</b>			
Deferred Tax Liability		3,410,365	3,639,433
Deferred Tax Assets		1,254,736	1,264,421
		2,155,629	2,375,012
<b>Total</b>		<b>191,585,994</b>	<b>183,917,702</b>

Accounting policies and notes forming part of accounts Schedule "P"  
As per our attached report of even date


YADAV PUJARA & SHAH  
Chartered Accountants


  
Santosh A. Shah  
Partner

Membership No. 46548  
Firm Registration No. 121711W  
Place: Mumbai  
Date: 27th September, 2011



For Trade Wings Ltd.

  
Director

  
Director

Place: Mumbai  
Date: 27th September, 2011

## TRADE WINGS LIMITED

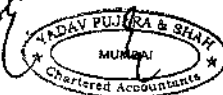
Profit and Loss Account for the year ended 31<sup>st</sup> March, 2011

	SCHEDULE	Year Ended 31st March, 2011 Rupees	Year Ended 31st March, 2010 Rupees
<b>INCOME</b>			
Income from Operations	J	156,352,589	124,463,933
Other Income	K	10,690,505	13,924,357
<b>Total (A)</b>		<b>167,043,094</b>	<b>138,388,289</b>
<b>EXPENSES</b>			
Personnel Expenses	L	43,471,231	31,783,070
Administrative Expenses	M	77,512,600	73,995,267
Selling Expenses	N	18,723,046	15,583,383
Interest	O	14,980,827	10,326,278
Depreciation		2,941,902	3,116,583
Less: Amount transferred from Revaluation Reserve		161,197	161,197
		2,780,705	2,955,386
<b>Total (B)</b>		<b>157,468,409</b>	<b>134,643,384</b>
<b>Profit / (Loss) for the year</b>	<b>(A-B)</b>	<b>9,574,685</b>	<b>3,744,905</b>
Prior period Income/(exp) (net)		85,773	(109,231)
Provision for Doubtful debts		(112,449)	-
<b>Profit / (Loss) before Taxation</b>		<b>9,548,010</b>	<b>3,635,674</b>
Provision for Taxation		-	-
Prior period Taxes		(330,086)	(491,696)
Current Provisions		(4,779,783)	(500,000)
Provision for FBT		-	-
Deferred Tax :		-	-
Deferred Tax Liability		229,068	323,475
Deferred Tax Assets		(9,685)	(6,701)
		219,383	316,774
<b>Profit / (Loss) for the year before dividend</b>		<b>4,657,524</b>	<b>2,960,752</b>
Profit brought forwards from Last year		17,804,553	17,476,189
Proposed Dividend on Pref.Shares including Tax		504,820	2,632,388
<b>Balance carried forward to Balance Sheet</b>		<b>21,957,257</b>	<b>17,804,553</b>

Accounting policies and notes forming part of accounts Schedule "P"  
As per our attached report of even date

YADAV PUJARA & SHAH  
Chartered Accountants

Santosh A. Shah  
Partner  
Membership No.46548  
Firm Registration No.121711W  
Place: Mumbai  
Date: 27th September, 2011



For Trade Wings Ltd.

*[Signature]*  
Director

*[Signature]*  
Director

Place: Mumbai  
Date: 27th September, 2011

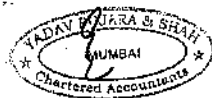
## TRADE WINGS LTD.

## SCHEDULE FORMING PART OF THE BALANCE SHEET

SCHEDULE "A"	AS AT 31st March, 2011 RUPEES	AS AT 31st March, 2010 RUPEES
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
3,000,000 Equity Shares of Rs. 10/- each	30,000,000	30,000,000
<b>Total</b>	30,000,000	30,000,000
200,000 6% Preference Shares of Rs. 100/ each (Reclassified)	20,000,000	20,000,000
350,000 6% Preference Shares of Rs. 100/ each (Fresh)	35,000,000	35,000,000
<b>Total</b>	85,000,000	85,000,000
<b>ISSUED SUBSCRIBED AND PAID UP</b>		
3,000,000 Equity Shares of Rs. 10/- each fully paid up (See note No.1)	30,000,000	30,000,000
375,000 6% Preference Shares of Rs. 100/ each (Fresh)		37,500,000
<b>Total</b>	30,000,000	67,500,000

## NOTES:

1. Of the above 9000 Equity shares are allotted to vendors as fully paid-up pursuant to a Contract without payment received in cash.
2. 2,267,341/- equity shares are held by holding company, Appease Investments and Finance Co. Ltd.



## TRADE WINGS LTD.

## SCHEDULE FORMING PART OF THE BALANCE SHEET

SCHEDULE "B"	AS AT 31st March, 2011 RUPEES	AS AT 31st March, 2010 RUPEES
Capital Reserve		
As per last balance sheet	613,337	613,337
Add(Less): Current Year	-	-
Revaluation Reserve		
As per last Balance Sheet	6,557,967	6,719,164
Less: Transferred to Profit & Loss Account (Refer: B (7) of Notes)	(161,197)	(161,197)
General Reserve		
As per last balance sheet	1,625,000	1,625,000
Add(Less): Current Year (Transferred from 80HHD (Utilised) Reserve)	552,804	-
Reserve under section 80 HHD (Utilised) reserve.		
As per last Balance Sheet	552,804	552,804
Add(Less): Current Year	(552,804)	-
Profit and (Loss) for the year	4,152,704	328,364
Surplus in Profit and Loss Account	17,804,552	17,476,188
<b>Total</b>	<b>31,145,167</b>	<b>27,153,660</b>



## TRADE WINGS LTD.

## SCHEDULE FORMING PART OF THE BALANCE SHEET

SCHEDULE "C"	AS AT 31st March, 2011 RUPEES	AS AT 31st March, 2010 RUPEES
<u>Secured Loans</u>		
From banks:		
a. Vijaya Bank (See Note No.1)	48,687,684	49,044,283
b. Union Bank of India (See Note No.2)	30,860,257	30,729,888
c. National Cooperative Bank (See Note No.3)	6,636,667	7,725,056
d. National Cooperative Bank (See Note No.4)	4,023,671	-
e. Car loan	431,404	-
<b>Total</b>	<b>90,639,683</b>	<b>87,499,228</b>

## Note:

- 1 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.
- 2 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 ,bldg 91-B, Pacharatna Society, Thane, Flat No. 12 B , bldg no.53, Sevakunj Society, Thane, Mumbai and Office No.203, 2nd Floor, Kamal Rattan Chambers, MI Road, Jaipur
- 3 Term Loan from National Co-operative Bank secured by The registered mortgage of leased property of 305 sq.mts. Located on the 1st floor of the premises Bhogilal Building, K Dubash Marg, Kalaghoda, Mumbai inclusive of the personal guarantee of a director
- 4 Overdraft from National Co-operative Bank secured by Extention of registered mortgage of leased property of 305 sq.mts. Located on the 1st floor of the premises Bhogilal Building, K Dubash Marg, Kalaghoda, Mumbai inclusive of the personal guarantee of a director
- 5 Excess Utilisation of CC limits of Rs.8.60 lacs in Union Bank Of India and Rs.6.87 lacs in Vijaya Bank as on 31st March, 2011.
- 6 Installment due in one year

1,492,036

1,140,000



TRADE WINGS LTD.

SCHEDULE FORMING PART OF THE BALANCE SHEET

SCHEDULE "D"	AS AT 31st March, 2011 RUPEES	AS AT 31st March, 2010 RUPEES
<b>Unsecured Loans:</b>		
Other Loans and advances from :		
a Holding Company	958,470	1,082,046
b Directors	38,842,675	682,769
<b>Total</b>	<b>39,801,144</b>	<b>1,764,814</b>

TRADE WINGS LTD.

SCHEDULE FORMING PART OF THE BALANCE SHEET

SCHEDULE "I"	AS AT 31st March, 2011 RUPEES	AS AT 31st March, 2010 RUPEES
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
(A) Current Liabilities:		
Sundry Creditors	137,788,219	84,109,395
Current Liabilities	38,814,135	85,298,948
Temporary overdrawn bank Balances	15,285,244	908,753
Deposit against letting off of premises	2,261,000	1,867,000
	194,148,599	172,184,095
(B) Provisions:		
Proposed Dividend on Pref. Shares	431,507	2,250,000
Tax on Proposed Dividend	455,701	382,388
For Gratuity and Leave Encashment	3,689,781	3,831,578
For Taxation	4,779,783	500,000
<b>Total</b>	<b>203,505,371</b>	<b>179,148,061</b>



## TRADE WINGS LTD.

## SCHEDULE FORMING PART OF THE BALANCE SHEET

SCHEDULE "F"	AS AT 31st March, 2011 RUPEES	AS AT 31st March, 2010 RUPEES
<b>INVESTMENTS (LONG TERM)</b>		
(At Cost or Book Value)		
(a) In Government Securities (Unquoted) N. S. C. of Rs. 5000/- deposited with Customs Authorities.	5,000	5,000
(b) National Cooperative Bank Ltd. 49000 Shares of Rs.10 each (Previous Year 31350 @10 Each)	490,000	313,500
Investment in shares of		
<b>subsidiary Companies:</b> (Unquoted, fully paid-up)		
(i) Roopsangam Holdings Ltd. 75,002 Equity Shares of Rs. 100/- each	7,500,200	7,500,200
(ii) Trade Wings Hotels Ltd. 99,002 Equity Shares of Rs. 100/- each.	9,900,200	9,900,200
20 13.5% Redeemable cumulative Preference Shares of Rs. 100/- each	2,000	2,000
3,30,000 9% Redeemable Non-cumulative Preference Shares of Rs. 100/- each	-	33,000,000
(f) Others		
(iii) Trade wings Tours Ltd. 1 Equity Share of Rs. 100/-.	100	255,200
20 13.5% Redeemable cumulative Preference Shares of Rs. 100/- each	2,000	2,000
(iv) Efficient Publicities Ltd. 3,31,900 Equity Shares of Rs. 10/- each	-	3,319,000
(v) Jeans East International Ltd. 1,88,700 Equity Shares of Rs. 10/- each	-	1,887,000
250 Ordinary Shares of Trade Wings (Calcutta) Pvt. Ltd. Rs. 100/- Less: Provision for Diminution in value of investments	25,000 (24,999)	25,000 (24,999)
1,80,500 Zero % Interest Redeemable unsecured optionally	-	-
Investment in Partnership Firm - Narayani Associates	95,000	95,000
<b>Total</b>	<b>17,949,501</b>	<b>56,279,101</b>



## TRADE WINGS LTD.

## SCHEDULE FORMING PART OF THE BALANCE SHEET

SCHEDULE "G"	AS AT 31st March, 2011 RUPEES	AS AT 31st March, 2010 RUPEES
<b>CURRENT ASSETS:</b>		
Stock in Trade ( As valued and certified by the management)		
(a) Stock of Foreign Currencies (at closing Bank buying rate)	6,499,812	11,003,853
Sundry Debtors ( Unsecured) Debts outstanding for a period exceeding		
Six Months	16,781,700	18,828,228
Other debts	184,492,132	164,847,139
	201,273,832	183,675,367
Less: Provision for Doubtful Debts	112,449	-
	201,161,384	183,675,367
Cash and Bank Balances:		
Cash on Hand including cheques on hand and cash in transit	3,920,224	8,809,220
Balance With Scheduled Bank in:		
Current Accounts	36,973,079	49,173,728
Foreign Currency Account	2,283,178	4,561,840
Fixed Deposit Account	5,928,171	2,704,959
Accrued interest on Fixed Deposit with a bank	95,355	79,495
	45,279,783	56,520,021
Balance With Non Scheduled Bank in:		
Post Office Saving Bank Account	-	-
Others	460,684	-
	49,660,691	65,329,242
<b>Total</b>	<b>257,321,886</b>	<b>260,008,462</b>

## Notes:

1. Sundry Debtors include the following :		
(a) Considered Good	201,048,935	183,675,367
(b) Considered Doubtful	112,449	-
	201,161,384	183,675,367
2. Sundry Debtors include the following amounts considered good:		
Due by firms or Private Companies in which some of Directors are	27,736,629	31,753,931
3. Maximum balance during the year :	28,596,223	31,971,283





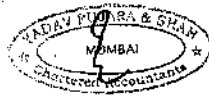
## TRADE WINGS LTD.

## SCHEDULE FORMING PART OF THE BALANCE SHEET

SCHEDULE "H"	AS AT 31st March, 2011 RUPEES	AS AT 31st March, 2010 RUPEES
LOANS AND ADVANCES (UNSECURED)		
(A) Due from subsidiary Companies		
(i)    Roopsangam Holdings Limited	75,549	(995,451)
(ii)   Trade Wings Hotels Limited	8,447,384	3,334,144
	8,522,933	2,338,693
(B) Advance recoverable in cash or in kind or for value to be received (See Note)	78,202,250	15,333,548
(C) Advance payment of Income Tax including Tax deducted at source	11,265,516	6,148,391
<b>Total</b>	<b>97,990,700</b>	<b>23,820,631</b>

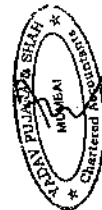
## NOTE (1)

Considered good	97,990,700	23,968,928
Considered doubtful		
	<u>97,990,700</u>	<u>23,968,928</u>



**TRADE WINGS LTD.**  
**SCHEDULE FORMING PART OF THE BALANCE SHEET**  
**SCHEDULE 'F'**  
**FIXED ASSETS**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK						
	As on 01.04.2010 Rs.	Additions for the Year		Deductions for the year		As on 31.03.2011 Rs.	As on 31.03.2010 Rs.	Cumul. Dep.on Transfer (Addition)	Rate	For the Year Rs.	Deductions for the year		Depreciation as on 31.03.2011 Rs.	As on 31.03.2011 Rs.	As on 31.03.2010 Rs.
		Purchase Rs.	Transfer Rs.	sale Rs.	Transfer Rs.						sale Rs.	Transfer Rs.			
Office Premises	33,254,219	-	-	-	-	33,254,219	16,385,342	-	-	843,695	-	-	17,229,037	16,025,161.71	16,868,876.16
Office Equipment	16,687,279	879,498	164,493	-	164,493	17,566,777	9,082,690	41,141	-	1,720,551	-	41,141	10,803,241	6,763,535.24	7,604,589
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Air Conditioner	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	2,013,021	714,729	-	-	-	2,727,750	1,153,905	-	-	377,655	-	-	1,531,560	1,196,189.99	859,116
	51,954,518	1,594,227	164,493	-	164,493	53,548,746	26,621,937	41,141	-	2,941,902	-	41,141	29,563,839	23,984,907	25,332,581
Previous Year	49,843,472	2,765,167	7,623,324	654,120	7,623,324	51,694,518	24,055,466	3,964,978	-	3,116,583	550,172	3,964,978	26,621,937	23,392,581	



**TRADE WINGS LIMITED**

SCHEDULE TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

**SCHEDULE "J"**

		Year Ended 31st March, 2011 Rupees	Year Ended 31st March, 2010 Rupees
<b>Income from Operations</b>			
Income from Money Changing Business		20,555,514	17,215,276
Commission and Agency Service Charges		97,001,642	79,090,562
Service Charges (Net)		38,795,432	28,110,884
Difference in Exchange		-	47,210
<b>Total</b>		<b>156,352,589</b>	<b>124,463,933</b>

**TRADE WINGS LIMITED**

SCHEDULE TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

**SCHEDULE "K"**

		Year Ended 31st March, 2011 Rupees	Year Ended 31st March, 2010 Rupees
<b>Other Income</b>			
Interest earned			
On Bank Accounts		210,690	188,546
On Loan to Subsidiary Co. and Others		698,625	406,215
On Income Tax Refund		96,081	153,825
Miscellaneous Income		1,116,875	1,223,486
Divident Income		31,350	-
Rent Income		4,635,915	3,717,207
Profit or (Loss) from Partnership Firm		302,961	1,383,870
Management Fees Received		3,375,972	6,323,357
Sundry credit balances written back		222,036	527,851
<b>Total</b>		<b>10,690,505</b>	<b>13,924,357</b>



**TRADE WINGS LIMITED**

SCHEDULE TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

**SCHEDULE " L "**

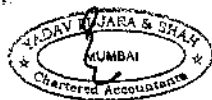
	Year Ended 31st March, 2011 Rupees	Year Ended 31st March, 2010 Rupees
<b>Personnel Expenses</b>		
Salaries, Wages and Bonus	38,803,351	26,779,476
Contribution to Provident Fund and Other funds.	1,940,095	2,035,809
Gratuity.	149,825	561,179
Staff Leave Encashment	57,811	98,608
Staff Welfare	2,520,149	2,307,998
<b>Total</b>	<b>43,471,231</b>	<b>31,783,070</b>

**TRADE WINGS LIMITED**

SCHEDULE TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

**SCHEDULE " M "**

	Year Ended 31st March, 2011 Rupees	Year Ended 31st March, 2010 Rupees
<b>Administrative Expenses</b>		
Audit Fees	784,827	873,759
Rent Rates & Taxes	3,792,159	3,851,736
Insurance	1,198,442	662,552
Vehicle Expenses	1,883,607	1,370,181
Postage, Telegram, Telephone, Telex	7,374,855	5,932,139
Printing and Stationery	7,749,606	7,193,018
Electricity Charges/Recovery	2,034,562	2,242,766
Membership & Subscription	1,469,809	173,279
Bank Charges	1,710,693	1,300,246
Legal & Professional Charges	10,633,176	7,093,493
Office Maintenance and Repairs to other Assets	4,972,791	4,006,221
General Expenses	11,746,413	10,817,203
Bad Debts W/off	12,200,490	26,724,443
Sundry debit balances written off	4,530,787	1,754,231
Loss on sale of Investment	5,430,384	-
Provision for Doubtful debts	-	-
<b>Total</b>	<b>77,512,600</b>	<b>73,995,267</b>



**TRADE WINGS LIMITED**

SCHEDULE TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

**SCHEDULE " N "**

		Year Ended 31st March, 2011 Rupees	Year Ended 31st March, 2010 Rupees
<b>SELLING EXPENSES:</b>			
Advertisement, Sales promotion and Incentive		3,175,837	1,908,776
Travelling and conveyance		14,499,677	12,282,155
Commission Paid		1,047,532	1,392,453
	<b>Total</b>	<b>18,723,046</b>	<b>15,583,383</b>

**TRADE WINGS LIMITED**

SCHEDULE TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

**SCHEDULE " O "**

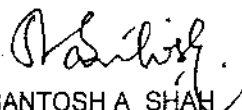
		Year Ended 31st March, 2011 Rupees	Year Ended 31st March, 2010 Rupees
<b>Interest</b>			
On Loan from a Director		2,481,057	205,472
On Loan from Holding Company		109,627	192,107
On Loan from Bank		12,385,983	9,926,581
On Others		4,160	2,118
	<b>Total</b>	<b>14,980,827</b>	<b>10,326,278</b>



**Auditors' Certificate**

We have the attached Cash Flow Statement of Trade Wings Limited for the year Ended 31st March, 2011. The Statement has been prepared by the company in accordance with the requirements of Clause 32 of listing agreements with stock Exchange and is based on and in agreement with the corresponding Profit And Loss Account and Balance Sheet of the Company covered by our report of 27<sup>th</sup> September, 2011 to the Member of the company .

For YADAV PUJARA & SHAH  
Chartered Accountants

  
SANTOSH A SHAH  
Partner



M.No :46548  
Firm Registration No.121711W  
Place: Mumbai  
Date: 27<sup>th</sup> September, 2011

## TRADE WINGS LTD

## Cash Flow Statement for the year ended 31st March, 2011

	2010-2011		2009-2010	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit for the year		4,152,704		328,364
Adjustment for:				
Depreciation	2941902		3116583	
Deferred Tax Liability	219,383		316,774	
Provision for Tax	4,779,783		991,696	
Dividend on shares	504,820		2,632,388	
Loss/(profit) from partnership firm /Tour profit OBT	(302,961)		(1,383,870)	
Loss on sale of Investments	5,430,384		-	
Exchange difference	1,759,378		2,900,368	
Interest and financial charges	14,980,827		10,326,278	
Interest and exchange fluctuation on FRN			-	
Income from Investments	(31,350)		-	
Interest income	(1,005,396)		(748,586)	
		29,276,769		18,151,631
Operating profit before working capital changes		33,429,473		18,479,995
Adjustments for:				
(increase)/Decrease in sundry debtors	(17,598,465)		(32,471,169)	
(Increase)/Decrease in inventories	4,504,041		1,590,252	
(Increase)/Decrease in investments	38,329,600		(1,824,420)	
(Increase)/Decrease in loans and advances	(69,052,943)		10,890,557	
(Increase)/Decrease in miscellaneous expenditure				
Increase/(Decrease) in current liabilities and provisions	19,577,527		44,376,620	
		(24,240,240)		22,561,841
Cash generated from operations		9,189,233		41,041,836
Directs Taxes				
Advance Tax / TDS/ FBT paid	(5,166,287)		(3,962,929)	
Add: Reduction in Provision for Taxes		(5,166,287)		(3,962,929)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>4,022,946</b>		<b>37,078,907</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Deletions/(Additions) to fixed assets, including capital work-in-progress/advances and adjustments for exchange fluctuation	(1,594,228)		(2,111,046)	
Purchase of fixed assets				
Proceeds from sale of fixed assets			201,500	
Payments on account of investments and advances to be adjusted against equity				
Loans/Advances to other companies				
Income from investments	31,350			
Proceeds from sale of investments	25,805			
Interest income	1,005,396		748,586	
		(531,677)		(1,160,961)
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>(531,677)</b>		<b>(1,160,961)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
proceeds from Issuance of share capital				
Reduction in Revaluation Reserve	(161,197)		(161,197)	
proceeds from borrowings				
Repayment of borrowings	3,676,785		(26,343,337)	
Exchange difference	(1,759,378)		(2,900,368)	
Dividend paid	(504,820)		(2,632,388)	
Loss on sale of Investment	(5,430,384)		-	
Interest and financial charges paid	(14,980,827)		(10,326,278)	
		(19,159,821)		(42,363,568)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(19,159,821)</b>		<b>(42,363,568)</b>
(i) <b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>		<b>(15,668,551)</b>		<b>(6,445,621)</b>
(ii) Cash and cash equivalents(opening balance)		65,329,243		71,774,864
Cash and cash equivalents(Closing Balance balance)		49,660,691		65,329,243
<b>Total of (i) + (ii)</b>		<b>49660691</b>		<b>65329243</b>
<b>Balance sheet Amount</b>	<b>Rs.</b>	<b>49660691</b>		<b>65329243</b>



**SCHEDULE "P"**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS**

**A. SIGNIFICANT ACCOUNTING POLICIES.**

1. **GENERAL**

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

2. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles, the provisions of the Companies Act, 1956 and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India, except in the case of fixed assets as given below:

3. **FIXED ASSETS**

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

4. **DEPRECIATION**

The company provides depreciation as under:

- I On written down value method in accordance with section 205 (2)(a) of the Companies Act, 1956, at the rates specified in Schedule XIV of the Companies Act, 1956..
- II Depreciation on addition during the year is being provided on a pro rata basis from the date of addition of the asset.
- III Depreciation on additions due to revaluation to assets has been provided with reference to the balance useful life of the asset determined on a basis consistent with the policy for book depreciation. The additional charge of depreciation on account of revaluation is withdrawn from Revaluation Reserve and credited to the Profit & Loss Account.
- IV Assets costing less than Rs. 5,000/- acquired during the year have been depreciated at 100%.

5. **INVESTMENTS**

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

6. **INVENTORY VALUATION**

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

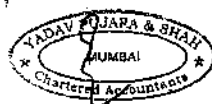
7. **ACCOUNTING FOR INCOME AND EXPENSES:**

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

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

8. **FOREIGN EXCHANGE TRANSACTIONS**

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





9. **RETIREMENT BENEFITS:**

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

10. **CONTINGENT LIABILITIES:**

Contingent Liabilities are not provided for but are disclosed separately.

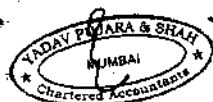
**B. NOTES TO ACCOUNTS**

		31-03-2011	31-03-2010		
		Rupees.	Rupees		
I	Contingent liabilities in respect of:				
(a)	Penalties levied by the Collector of Customs on the Company and its employees for alleged violation of the Customs Act, 1962 for Rs.2600000/-, against which the Company is in appeal. The Pre-deposit of Rs.10,25,000/- is shown under Loans/Advances schedule G pending outcome of Appeal.	15,75,000/-	15,75,000/-		
(b)	Central Railway	Not Ascertainable	Not Ascertainable		
(c)	Service Tax Liability	Not Ascertainable	Not Ascertainable		
(d)	Guarantee in form of Negative lien on ownership property given/agreed to be given by the Company in favour of:				
	Guarantees in favour of	Financial Assistance availed by	Limit sanctioned	Amount outstanding As at	
			Rupees	31-03-2011 Rupees	31-03-2010 Rupees
I	Yes Bank	Digi Control Northern Pvt. Ltd.	2,00,00,000/-	88,82,242/-	88,77,459/-
II	Saraswat Co-Bank Ltd	S. Rose & Co. Ltd	10,00,000/-	9,87,004/-	9,92,468/-
III	National Co-op. Bank	Trade Wings Hotels Ltd.	1,35,00,000/-	88,46,378/-	1,05,19,964/-
IV	National Co-op. Bank	Trade Wings Institute of Management Ltd.	*1,25,00,000/-	Nil	96,02,792/-
V	National Co-op. Bank	M/s Narayani Associates	1,35,00,000/-	89,84,686/-	1,06,57,065/-
VI	Vijaya Bank	Trade Wings Logistics (India) Pvt.Ltd	30,00,000/-	18,83,159/-	18,30,850/-
VII	Punjab National Bank	Bats Apparels Ltd	25,00,000/-	(**)30,00,000/-	(*)30,00,000/-
VIII	National Co-op. Bank	Trade Wings Hotels Ltd.	75,00,000/-	72,61,801/-	Nil
IX	National Co-op. Bank	M/s Narayani Associates	75,00,000/-	75,44,384/-	Nil
(**) The outstanding amount is considered to the extent of valuation of property given as collateral and as certified by the management.					
(*)Account closed during the year.					

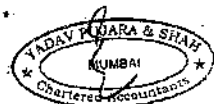


2	Counter guarantees to Banks in respect of guarantees given by them for payment to Indian Airlines, Railways Customs etc.	31,12,500/-	25,00,000/-
3	Estimated amount of Contracts (net of advances Rs. 1, 95,000/-) (previous year Rs. 1, 95,000/-) to be executed on Capital Accounts and not provided for.	5,50,000/-	5,50,000/-
4	(a) Provision has been made in the accounts for Sundry Debtors considered doubtful for Rs.1,12,449/- (previous year Rs. Nil)  In the opinion of the Management, provision for doubtful debts for debts which are outstanding for more than six months are not required. Management is hopeful for recovery of such amount in due course of time.		
5	The income from commission, Difference in Exchange, baggage handling and clearing charges, service charges, passport and visa and car hire has been shown net as in the past i.e. after deducting all expenses and payment in relation to the said head of income.		
6	Managerial remuneration under section 198 of the Companies Act, 1956.	31-03-11 Rupees	31-03-10 Rupees
	To Managing Director/whole time Directors		
	Salary	340024/-	2,40,024/-
	Perquisites in cash or in kind.	35,100/-	35,100/-
	HRA	1,80,000/-	1,80,000/-
	Notes: a. Remuneration to Managing Director/ whole time directors are paid within the limit of Schedule XII of the Companies Act, 1956 b. Whole time director is covered under the Company's group gratuity scheme alongwith the other employees of the company. The gratuity and leave liability is determined for all the employees on an overall basis based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for the director cannot be ascertained separately, except for the amount actually paid.		
7	The revaluation of property in Adarsh Society and owned by the Company and leasehold property in Bhogilal Building was made on 01-04-1986 resulting into additions of Rs. 10,426,695/- (previous year Rs. 10,426,695/-) The depreciation for the year includes Rs. 161,197/- (Previous year Rs. 161,197/-) being depreciation on addition on account of revaluation and the equivalent amount out of revaluation reserve has been withdrawn and credited to Profit and Loss Account.		

8	Payment to Auditors:	31-03-2011	31-03-2010
(a)	As Audit Fee	756752/-	723291/-
(b)	For Tax Audit Fee	28075/-	1450/-
(c)	In any other manner	0	149018/-



9	Certain premises have been purchased in the name of a Director of the Company for which suitable indemnity is obtained.				
10	Paragraph 4C 4D (a) (c) & (d) Part II of Schedule VI to the Companies Act, 1956 are not applicable.				
11	Expenditure in foreign currency on account of travelling membership and subscription fees & services rendered by foreign agents & hotels etc.		11,56,231/-	49,11,73/-	
12	Earning in Foreign Exchange:				
	(a)	Ticketing and tour arrangements	NIL	27,60,492/-	
	(b)	Commission & service charges ( inclusive of difference in exchange)	NIL	nil	
13	The particulars of earning in foreign exchange and expenditure in foreign currency have been ascertained by the management on the basis of information available with them on which auditors have relied.				
14	The company has the following investment and loans in the subsidiary companies:				
	Name of subsidiary company	Investment Rupees	Loan Rupees		
	Trade Wings Hotels Limited(TWHL)	99,02,200/-	84,96,869/-		
	Roopsangam Holdings Ltd	75,00,200/-	75,549/-		
	The losses of TWHL exceed its paid up capital and free reserves as at 31 <sup>st</sup> March, 2011. In view of the Long-term involvement of the Company in TWHL, no provision has been made in the accounts for the said losses. In the opinion of the management, considering the market value of the assets of the TWHL, the overall net worth of TWHL will be higher than the amount invested in all the companies. Therefore the provision for diminution in value of investment is not required.				
15	The company has sold its investments in shares during the year as under:				
Sr No	Name of the Co.	No. of Shares	Value of investments in the books of the Co.	Sold to	Value of Sale
i	TW Tours Ltd	1151	115100/-	Mrs Urmila Agarwal	11510/-
ii	TW Tours Ltd	1400	140000/-	Mrs Urmila Agarwal	14000/-
iii	Jeans east International Ltd	188700	1887000/-	S. Rose & Co. Ltd	1887/-
iv	*Efficient Publicity Ltd	331900	3319000/-	S. Rose & Co. Ltd	3319/-
	The above sale of investments are approved in the Board of directors Meetings held on 9 <sup>th</sup> June, 2010 and 7 <sup>th</sup> August 2010. (* ) The High Court of Madras has issued winding up order dated 11 <sup>th</sup> January, 2010 to wound up the affairs of M/s. Efficient Publicity Ltd.				
16	The company has redeemed its investment of 3,30,000 9% Redeemable Non-Cumulative Preference Shares of Rs.100/- each in its Subsidiary Company, Trade Wings Hotels Ltd. The same has duly approved by board of Directors in the Board meeting held on 1 <sup>st</sup> June, 2010.				
17	The company has redeemed 3,75,000 6% Preference Shares of Rs.100/- each to the preference share holder. The same has duly approved by the Board of Directors in the Board meeting held on 9 <sup>th</sup> June, 2010.				



18	The Company has given guarantee in connection with financial assistance given by a bank to companies in which one of the directors is interested. The company has made an application to the Central government under sec 295 of the Companies Act, 1956. However the Company could not get the requisite approved. The share of interested Director were transferred to non interested entity, hence the Company has come out of preview of sec.295 of The Companies Act, 1956.		
19	The Assessment of Income Tax is completed upto Accounting year 2007-2008. The Appeals have been filed by Company and income Tax departments in various years viz. 1988-89, 1997-98, 2004-05, and 2005-06. The demand in respect thereof is indeterminate.		
20	Prior period's income of Rs.85,773/- (pre. year Rs.Nil/-) and expenses of Rs.Nil (previous year Rs 1,09,231/-) are credited/debited under relevant heads.		
21	During the year, the Gratuity Liability and Leave encashment liability have been provided on actuarial basis as certified by approved Actuaries.		
22	Earning per share is calculated as follows	2010-11	2009-10
a.	Net Profit (Loss) after Tax (Rupees)	46,57,524/-	29,60,752/-
b.	Weighted average number of Equity Shares outstanding (no.)	30,00,000	30,00,000
c.	Nominal Value of Equity Shares (Rupees)	10	10
d.	Earning per share – Basic and diluted (rupees)	1.55	0.99
23	Description	For the year ended March,2011 Amount in Rupees	For the year ended March, 2010 Amount in Rupees
	Total Segment Revenue		
	• Cargo	22,33,263/-	13,63,990/-
	• Travel Related Services	16,45,87,796/-	13,64,96,448/-
	Less : Inter Segment Revenue		
	• Cargo	0	0
	• Travel Related Services	0	0
	Revenue from External Customers		
	• Cargo	22,33,263/-	13,63,990/-
	• Travel Related Services	16,45,87,796/-	13,65,59,448/-
	Segment Profit/Loss before Interest and Tax		
	• Cargo	-1,94,853/-	-2,65,662/-
	• Travel Related Services	2,47,23,689/-	1,42,27,614/-
	Total	2,45,28,837/-	1,39,61,952/-
	Less : Interest	1,49,80,827/-	1,03,26,278/-
	Less : Other Unallocable Expenditure net of un-allocable income	0	0
	Total Profit Before Tax	95,48,010/-	36,35,674/-

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



24. During the year the company has written off sundry debit balance for Rs. 1,22,00,490/- (Previous Year Rs. 2,67,24,443/-) lacs, Loans and advance for Rs.45,30,787/- (Previous year Rs.17,54,231) and written back Rs.2,22,036/- (Previous Year Rs.5,27,851/-) as approved by board of directors. The effect of write off and write back has been shown in the profit and loss account.
25. Fixed assets includes Rs.11,30,000/- related to purchase of property at Calcutta for which proper documentation and registration procedures are pending. Auditor has relied upon the value of the property confirm and certified by management.
26. Previous year's figures have been regrouped /reclassified where necessary.
27. The Company has redeemed its 6% Preference shares worth Rs.375.00 lacs on 9th June, 2010, the paid up capital of The Company has reduced to Rs.300.00 lacs. Hence, the provisions of section 383(A) of the Act will not be applicable with effect from 9<sup>th</sup> June, 2010.
28. As per Accounting Standard 18, issued by the Institute of Chartered Accountant of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a. List of Related Parties and their relationship

Category	Name of the Related Party	Relationship
1.	Appease Investment & Finance Pvt.Ltd.	Holding Company
2.	Roopsangam Holdings Trade wings Hotels Ltd.	Subsidiary Companies
3.	Dr.S.P.Mittal and Mr. Vinayak Ubhayakar	Key Management Personnel
4.	Efficient Publicities Ltd. Trade Wings Logistics (India)P.Ltd S.Rose & Company Ltd Narayani Associates	Associates and Entities over which TWL is able to exercise significant influence.

b. Transactions during the period with related parties.

Sr.No.	Nature of Transactions	Category ( Amount in Rupees)			
		Holding Company	Subsidiary Company	Key Management Personnel	Associates Entities over which TWL is able to exercise significant influence
1.	Interest Paid (Previous Year)	1,09,627/- (1,92,107/-)		24,81,057/- (2,05,472/-)	Nil (Nil)
2.	Interest Received (Previous Year)	Nil (Nil)	Nil Nil		6,98,625/- (4,06,215/-)
3.	Courier Charges paid (Previous Year)				Nil (5,396/-)
4.	Remuneration Paid (Previous Year)			5,55,124/- 4,55,124/-	
5.	Purchase of Fixed Assets (Previous Year)				Nil (Nil)
6.	Management Consultancy Fees (Previous Year)		**33,75,972/- **(69,74,669/-)		
7.	Service Charges Received (Previous Year)				Nil (Nil)
8.	Balances Written Off (Previous Year)		Nil (Nil)	0	Nil (Nil)



9.	<b>Amount Received towards Loan</b> Balance as on 31 <sup>st</sup> March, 2010 (Previous Year)	10,82,045/- (69,70,745/-)	6,82,768/- (1,16,53,775/-)	10,103/- (12232/-)
	Amount Received during the year (Previous year)	25,51,764/- (28,31,001/-)	6,29,42,061/- (20,94,788/-)	11,36,000/- (71,076/-)
	Amount Paid during the year (Previous year)	26,75,340/- (87,19,701/-)	2,47,82,154/- (1,30,65,795/-)	10,40,000/- (73,205/-)
	Balance as on 31 <sup>st</sup> March, 2011 *(Previous Year)	958470/- (10,82,045/-)	3,88,42,675/- (6,82,768/-)	1,06,103/- (10,103/-)
10.	<b>Amount Paid towards Loan</b> Balance as on 31 <sup>st</sup> March, 2010 (Previous Year)		23,38,693/- (-48,31,615/-)	33,38,879/- (1,88,402/-)
	Amount Paid during the year (Previous Year)		6,00,06,586/- (2,54,23,448/-)	8,12,50,064/- (2,66,91,979 /-)
	Amount Received during the year (Previous Year)		5,37,72,861/- (1,82,52,139/-)	3,94,45,550/- (2,35,41,502/-)
	Balance as on 31 <sup>st</sup> March, 2011 *(Previous Year)		85,72,418/- (23,38,693/-)	4,51,43,392/- (33,38,879/-)

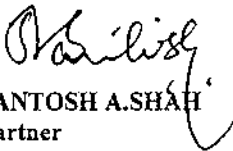
\* Previous Year figurers are changed due to the regrouping /reclassification of some companies  
 \*\* Amount inclusive of Service Tax.

11. The Company has given guarantee to Trade Wings Logistics India Pvt. Ltd towards loan taken from Vijaya Bank

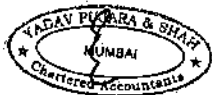
**SIGNATURE TO SCHEDULE "A" TO "P"**

As per our attached Report of even date

For YADAV PUJARA & SHAH  
Chartered Accountants

  
SANTOSH A. SHAH  
Partner

M.No.46548  
Firm Registration No. 121711W  
Place: Mumbai  
Date: 27<sup>th</sup> September, 2011



FOR TRADE WINGS LTD



Director



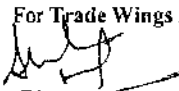
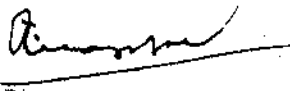
Director

Place: Mumbai  
Date : 27<sup>th</sup> September, 2011

## TRADE WINGS LTD.

Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956.

## BUSINESS PROFILE

I	Registration Details			
	Registration No.	1 6 8 - G	State Code	2 4
	Balance Sheet Date	3 1 0 3 1 1		
II	Capital Raised During the year (Amount in Thousand)			
	Public Issue	N I L	Right Issue	N I L
	Bonus Issue	N I L	Private Placement	N I L
III	Position of Mobilisation and deployment of Funds (Amount in Rs. Thousand)			
	Total Liabilities	1 9 1 5 8 6	Total Assets	1 9 1 5 8 6
	Sources of Funds			
	Paid-up Capital	3 0 0 0 0	Reserves & Surplus	3 1 1 4 5
	Secured loans	9 0 6 4 0	Unsecured Loans	3 9 8 0 1
	Application of Funds			
	Net Fixed Assets	2 3 9 8 5	Investments	1 7 9 5 0
	Net Current Assets	1 5 1 8 0 7	Misc. Expenditure	N I L
	Accumulated Losses	N I L	Deferred Tax Liab.	2 1 5 6
IV	Performance of Company (Amount in Rs. Thousand)			
	Turnover (Including other income)	1 6 7 0 4 3	Total Expenditure	1 5 7 4 6 8
	Profit Before Tax	9 5 4 8	Profit After Tax	4 6 5 8
	(Please Tick Appropriate Box & for Profit, for loss)			
V	Generic Name of Three Principal Products/Services of Company (as per monetary terms)			
	Earning per share (Negative)	1 . 5 5	Dividend Rate %	N I L
	Item Code No. (ITC Code)	Not Applicable	Product Description	Money changers
	Item Code No (ITC Code)	Not Applicable	Product Description	Travel
	Item Code No. (ITC Code)	Not Applicable	Product Discription	Cargo
	For Trade Wings Ltd.			
				
	Director	Director		

Place : Mumbai

Date: 27th September, 2011

# TRADE-WINGS LIMITED

SIXTY FIRST ANNUAL REPORT 2010-2011

## Statement of Subsidiary Companies pursuant to Section 212 of the Companies Act, 1956

Sr. No.	Particulars	Roopsangam Holdings Limited	Trade Wings Hotels Limited
1	Financial year of the Subsidiary Company	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2011
2	Date from which it became subsidiary	22/12/1988	15/04/1989
3.	(a) no of shares held by Trade-Wings Limited (Holding Company) with its nominees in the Subsidiary at the end of the financial year of the Subsidiary	74,996 ( Seventy Four Thousand Nine Hundred Ninety Six ) Equity Shares of Rs. 100/- each fully paid-up	98,996 (Ninety Eight Thousand Nine Hundred Ninety Six Only) Equity Shares of Rs. 100/- each fully paid up & 20 (Twenty) Preference Shares of Rs. 10/- each fully paid up
	(b)Extent of interest of holdings Company at the end of Financial year of the Subsidiary	99.99%	99.99%
4	The net aggregate amount of the Subsidiary's Profit/ (loss) so far as it concern the members holding Company not dealt with in Company's Accounts  i) For the Financial year  ii) For the Previous Year	  Rs. (14,81,568/-)  Rs.1,01,229/-	  Rs. 2,68,14,995/-  Rs.(20,45,099/-)
5	The net aggregate amount of the Profit/ Loss of the Subsidiary which has been dealt in the account of the Holding Company		
	i) for the financial year ended 31 <sup>st</sup> March 2009  ii) For the previous year	  Nil	  Nil
6	Material changes between the end of financial year of the Subsidiary and the end of holdings Company's Financial year	Nil	Nil



**TRADE-WINGS LIMITED**

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

**ATTENDANCE SLIP**

Folio no..... DP ID no..... Client ID No.....

Name in full.....

I certify that I am a Shareholder of the Company and hold..... Shares. I hereby record my presence at the 61<sup>st</sup> Annual General Meeting of the Company held at Registered Office: 6, Mascarenhas Building, M. G. Road, Panjim- 403001, Goa on Saturday, the 29<sup>th</sup> October, 2011 at 5:00 P.M.

Signature of the Member or Proxy

\* Please Indicate whether Member or Proxy

Please complete Attendance Slip and had it over at the entrance of the Meeting Hall. Members/Proxy holders are requested to bring their copies of the Annual Report with them to the Annual General Meeting.

(Tear Here)

**TRADE-WINGS LIMITED**

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

**PROXY FORM**

Folio no..... DP ID no..... Client ID No.....

I/We..... of..... in the District of..... being members(s) of Trade-Wings Limited, holding..... shares hereby appoint Mr./ Ms..... of..... in the district of..... or falling him Mr./ Ms..... of..... in the district of..... as my / our proxy to attend and vote for me / us on my / our behalf at the 61<sup>st</sup> Annual General Meeting of the Company to be held on Saturday, the 29<sup>th</sup> October, 2011 at 5:00 P.M. and at every adjournment thereof.

Signed this ..... day of ..... 2011.

Signature .....

Affix a  
Revenue  
Stamp

**NOTE: THE FORM DULY COMPLETED MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.**









