

63rd Annual Report
2012 -13



Trade-wings
LIMITED

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

BOARD OF DIRECTORS

Dr. Shailendra P. Mittal

Chairman & Chief Finance Officer

Mr. Vinayak S. Ubhayakar

Managing Director &

Chief Executive Officer

Mr. R. Vaidhyanathan

Director

Mr. Rajan N. Dani

Director

Mr. A. G. Merchant

Director

AUDITORS

Yadav Pujara & 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,

Panji, Goa- 403001

CORPORATE OFFICE

Bhogilal Building, 1st Floor,

18/20, K. Dubash Marg,

Kalaghoda, Fort,

Mumbai- 400 023

REGISTRAR AND SHARE

TRANSFER AGENTS

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate,

Saki Vihar Road,

Andheri East, Mumbai - 400 072

Tel no: - (022) 2847 0652

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012-2013

NOTICE

Notice is hereby given that the 63rd Annual General Meeting of the Members of the Company will be held on Monday, 30th September, 2013 at the Registered Office of the Company at 6, Mascarenhas Building, Mahatma Gandhi Road, Panaji, Goa – 403001 at 5:00 P.M. to transact the following business:

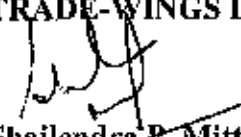
ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2013 and Profit and Loss Account (Statement of Profit and Loss) for the year ended as on that date together with Reports of the Directors' and the Auditors' thereon.
2. To re-appoint Mr. R. Vaidhyanathan, Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Yadav Pujara & Shah, Chartered Accountants having Firm Registration No.121711W, be and is hereby appointed as the Statutory Auditors of the Company for the financial year ended 31st March, 2014, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors at a later date.”

4. To appoint the Branch Auditors for the financial year ended 31st March, 2014 and fix terms and conditions of their appointment.

By Order of the Board
For TRADE-WINGS LIMITED,


Dr. Shailendra P. Mittal
Chairman

Date: 5th August, 2013

Place: Mumbai

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012-2013

Notes:

- a) A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a Member of the Company. The instrument appointing proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- b) The Register of Members and the Share Transfer Register of the Company shall remain closed from 23rd September, 2013 to 30th September, 2013 (both days inclusive).
- c) Members:
 - (i) are requested to send all share transfer lodgments (Physical mode) / correspondence to the Registrar and Share Transfer Agent upto the date of book closure.
 - (ii) are requested to quote Registered Folio Number or DP ID/ Client ID in all the correspondence.
 - (iii) are requested to furnish bank account details to the R&TA/Depository Participant to prevent fraudulent encashment of dividend warrants, whenever issued.
 - (iv) Members desirous of obtaining any information, concerning the accounts and operations of the Company are requested to address their queries to Compliance Officer of the Company at the Company's registered office at least seven days before the date of the Annual General Meeting in order to enable the management to keep the information ready at the meeting.
- d) For the convenience of the Members, attendance slip is enclosed in the Annual Report. Members/ Proxy Holders/Authorized Representatives are requested to fill in and sign at the space provided therein and submit the same at the venue. Proxy/Authorized Representatives of Members should state on the attendance slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, if they hold shares in demat form, they are requested to write their Client Id and DP Id numbers and those who hold shares in physical forms are requested to write their folio number on the attendance slip for easy identification at the meeting.

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012-2013

- e) As per the provisions of Section 109A of the Companies Act, 1956 facility for making nominations is available for shareholders in respect of the physical shares held by them. Nomination forms can be obtained from the Company's Registered Office/ from R&TA.
- f) Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company/Share Transfer Agents along with the relevant Share Certificates for consolidation of such Folios in one Folio.
- g) Members are informed that in case joint holders attend the Meeting, only such joint holder who is higher in the order of names in the Register of Members/Beneficial Holders will be entitled to vote.
- h) Corporate Members are requested to forward a certified true copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
- i) Members are requested to address all correspondence to the Registrar and Share Transfer Agents at their abovementioned address.
- j) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members/Proxy holders are therefore requested to bring their copies of the Annual Report with them at the time of attending the Meeting.
- k) Mr. R. Vaidhyanathan, Director retires by rotation, being eligible, offers himself for re-appointment. The particulars of re-appointment of Director are given in the Annexure to the Notice and the Corporate Governance Section of the Annual Report.

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012-2013

Annexure to item no. 2 of the Notice:

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Vaidhyanathan Ramamurthy
Date of Birth	15 th July, 1957
Nationality	Indian
Date of Appointment on the Board	31 st March, 2003
Qualifications	Commerce Graduate
Experience	Experience in Finance & Accounts for over 30 years
Shareholding in the Company	NIL
List of Directorships held in other Companies	NIL
Committee Membership held in other Companies	NIL

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



Dr. Shailendra P. Mittal
Chairman

Date: 5th August, 2013

Place: Mumbai

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 – 2013

DIRECTORS' REPORT

To,
The Members
Trade Wings Limited

Your Directors are presenting their 63rd Annual Report and the Audited Statements of Accounts of the Company for the financial year ended 31st March, 2013

1. FINANCIAL HIGHLIGHTS:

	For the year ended <u>31.03.2013</u>	For the year ended <u>31.03.2012</u>
Net Sales/ Income from Operations Other Income	173708044	176328428
Profit/ (Loss) before Interest, Depreciation and Taxes	21673921	23061292
Interest	17405862	15387203
Depreciation	1962134	1928285
Profit/ (Loss) before Taxes	2305925	5745804
Provision for Taxes:		
Current	800000	2439549
FBT	-----	-----
Deferred	40128	202810
Provision of Taxes for earlier year written back	NIL	228811
Provision for Profit or (Loss) in Partnership firm	(183121)	192290
Profit / (Loss) after Taxes	1362932	3930167
Profit (Loss) brought forward	25887422	21957257
Balance in Profit & Loss Accounts carried forward	27250355	25887423

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 – 2013

2. FINANCIAL PERFORMANCE:

Company's turnover is Rs.17,37,08,044/- for the year under review as compared to Rs.17,63,28,428/- for the previous year. The profit after taxes for the current year was reduced to Rs.13,62,932/- from Rs. 39,30,167/- for the previous year. Decrease in profit is due to many reasons such as rise in overall costs, inflation, severe competition from competitors which made company to provide services at competitive prices for survival.

3. OPERATIONS:

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

4. 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.

5. FIXED DEPOSITS:

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

6. BUY BACK OF SHARES:

During the financial year under review, the Company has not offered to buy-back any of its outstanding shares.

7. 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.

However the information, as applicable, is given hereunder:

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 – 2013

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

C. RESEARCH AND DEVELOPMENT:

The Company emphasizes on research and development for better customer satisfaction.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(In Rupees)

Particulars	31 st March, 2013	31 st March, 2012
Earnings	Nil	Nil
Outgo	17,03,430/-	16,23,486/-

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

8. PERSONNEL:

The Company is professionally managed and has very cordial relationship with all its employees. Highly qualified personnel from the relevant fields assist the top level Management. Your Directors wish to place on record their deep appreciation of the dedicated and efficient services rendered by them.

During the year under review, the Company has no employees drawing remuneration more than the specified limit prescribed under section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended.

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 – 2013

9. DIRECTORS:

Mr. R. Vaidhyanathan, Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

10. COMPLIANCE CERTIFICATE:

As required under Section 383A of the Companies Act, 1956, the Compliance Certificate issued by Mr. Hemanshu Kapadia of M/s. Hemanshu Kapadia & Associates, Practising Company Secretaries has been attached as part of the Directors' Report.

11. DIRECTORS RESPONSIBILITY STATEMENT:

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

- A. In preparation of Annual accounts for the financial year ended 31st March, 2013, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.
- B. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period.
- C. Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- D. The Directors have prepared the Annual Accounts for the financial year ended 31st March, 2013 on going concern basis.

12. AUDITORS:

M/s. Yadav Pujara & Shah, Chartered Accountants having Firm Registration No.121711W, Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting, and being eligible offer themselves for re-appointment for the financial year 2013-2014. The Company has received a letter from them to that effect that their appointment, if made, would be within the limit prescribed under section 224 (1B) of the Companies Act, 1956.

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 – 2013

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 in previous year. The Board has proposed to appoint Branch Auditors at its various Branches.

13. AUDITORS' REPORT:

There are no qualifications contained in the Auditors' Report and therefore no further explanation is required to be provided.

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

14. HUMAN RESOURCE MANAGEMENT:

The Company has experienced and trained manpower. There is favourable work environment which encourages superior performance. Since the Company is in the Service Industry, 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.

15. CORPORATE GOVERNANCE:

The Company is listed on Bombay Stock Exchange and it has from time to time complied with the conditions of Clause 49 of the Listing Agreement till date. The detailed report on Corporate Governance forming part of Directors' Report is annexed to this Annual Report.

The Certificate from M/s Hemanshu Kapadia & Associates, Practicing Company Secretaries, in respect of Clause 49 of the Listing Agreement is also attached with the Annual Report.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

17. INSURANCE:

The Assets of the Company have been adequately insured, wherever necessary.

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 – 2013

18. DEPOSITORY SYSTEM:

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 2013, 77.07% of the Equity Shares of your Company were held in demat form.

19. SUBSIDIARY COMPANIES:

The Company has two Subsidiary Companies i.e Trade Wings Hotels Limited and Roopsangam Holdings Limited.


As directed by the Central Government, the summarized financials of all the Subsidiaries have been furnished under the heading "Financial Information of Subsidiary Companies under section 212(8) of the Companies Act, 1956" which forms part of the Annual Report.


The Annual Accounts of these Subsidiaries and related detailed information will be made available to any Member of the Company/its Subsidiaries seeking such information at any point of time and are also available for inspection by any Member of the Company / its Subsidiaries at the Registered Office of the Company or the respective Subsidiary Companies.

20. ACKNOWLEDGEMENTS:

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

By Order of the Board
For TRADE-WINGS LIMITED


Dr. Shailendra P. Mittal
Chairman


Mr. Vinayak Ubhayakar
Managing Director

Date: 5th August, 2013
Place: Mumbai

**HEMANSHU KAPADIA & ASSOCIATES
COMPANY SECRETARIES**

Office No. 12, 14th Floor, Navjivan Society, Building No.3
Lamington Road, Mumbai -400 008
Tel 6631 0888, Telefax 6631 4830
E-mail: hemanshu@hkacs.com

COMPLIANCE CERTIFICATE

CIN of the Company: L63040GA1949PLC000168
Nominal Capital: Rs. 8,50,00,000/-

To,
The Members,
Trade Wings Limited
6, Mascarenhs Building,
M. G. Road,
Panaji - 403001,
Goa

We have examined the registers, records, books and papers of Trade Wings Limited as required to be maintained under the Companies Act, 1956 ("the Act"), and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we 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 thereunder and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in the Annexure 'B' to this Certificate, with the Registrar of Companies within the time prescribed/with additional fees under the Companies Act, 1956 and the Rules made thereunder. However, no forms or returns were filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company being Public Limited Company, comments are not required with reference to applicability of provisions of Section 3(1) (iii) of the Companies Act, 1956.
4. The Board of Directors met twelve (12) times during the year on 25th April 2012, 8th May, 2012, 15th June, 2012, 31st July, 2012, 20th August 2012, 27th September 2012, 30th October 2012, 17th December 2012, 8th January 2013, 6th February 2013, 16th March 2013 and 20th March 2013, respectively, in respect of which meetings notices were given and the proceedings were recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 23rd November 2012 to 30th November 2012 for the purpose Annual General Meeting held on 30th November 2012. The Company has given intimation to the Stock Exchange regarding the Book Closure however no news paper advertisement has been given.



6. The Annual General Meeting for the financial year ended 31st March 2012 was held on 30th November 2012 after obtaining necessary approval from the Registrar of Companies and giving notices to the Members of the Company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year under review.
8. The Company has granted unsecured loans to Companies and a firm. According to the information and explanations given to us, the Company has also given corporate guarantee of Rs.10 lakhs to Saraswat Co-Op. Bank Ltd for the loan taken by M/s. S. Rose & Company Ltd.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made 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 obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13.
 - i. The Company has delivered all the certificates on lodgment thereof for transfer and transmission of Shares in accordance with the provisions of the Act. However there was no allotment of securities during the financial year.
 - ii. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - iii. The Company was not required to post warrants to any Member of the Company as no dividend was declared during the financial year.
 - iv. The Company was not required to transfer any amount 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.
 - v. The Company has complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of Director has been made. However, there was no appointment of Additional Directors, Alternate Directors and Directors to fill casual vacancy during the year.
15. The Company has appointed the Managing Director and the Whole-time Director however; there is no fresh appointment of the Managing Director during the year under review. The Company has executed de-novo agreement for the re-appointment of the Whole-time Director during the year under review. The Company does not have any Manager within the meaning of section 269 of the Companies Act, 1956.



16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company has made an application to the Registrar of Companies for extension of time for calling Annual General Meeting for the financial year ended 31st March 2012 and the same was granted. The Company was not required to obtain any approval of the Company Law Board, Regional Director and/or such other authorities as prescribed under the various provisions of the Act during the financial year. The Company is in the process of making an application with the Central Government for necessary approvals for giving Loan or Guarantee or providing security to the group companies and firms.
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 thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. Since the Company has not issued any preference shares or debentures, question of their redemption does not arise.
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 / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from Directors, Members, public, financial institutions, banks and others during the financial year ending 31st March 2013 is within the borrowing limits of the Company and that necessary resolution as per Section 293(1)(d) of the Act have been passed in General Meeting.
25. The Company has made loans and investments or given guarantees or provided securities to other bodies corporate and necessary entries has been made in the Register maintained 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 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 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 year under scrutiny.
29. The Company has not altered its Memorandum of Association with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.

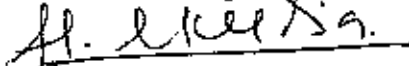
v.m.



A handwritten signature in blue ink is written over a circular stamp. The stamp contains the text 'COMPANY SECRETARY' around its perimeter. The signature is written in a cursive style.

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 deposit from its employees during the year under review.
33. As informed to us, the Company has not constituted separate Provident Fund as provided under section 418 of the Act.

For Hemanshu Kapadia & Associates,



Hemanshu Kapadia

Proprietor

C.P. No. 2285

Date: 5th August 2013

Place: Mumbai



Annexure A

Registers as maintained by the Company

Statutory Registers

1. Register of Beneficial Owner u/s 152A (maintained by RTA)
2. Register of Members u/s 150 (maintained by RTA)
3. Index of Members u/s 151 (maintained by RTA)
4. Register of Share Transfers u/s 108 (maintained by RTA)
5. Register of Directors, Managing Director, Manager and Secretary u/s 303
6. Register of Directors' Shareholding u/s 307
7. Books of Minutes of Board & General Meetings u/s 193
8. Books of Accounts u/s 209
9. Registers and Returns u/s 163
10. Register of Charges u/s 143
11. Register of Particulars of Contracts in which Directors are interested u/s 301
12. Register of Investments or Loans made, Guarantee given or Security provided u/s 372A

Other Registers

1. Register of Directors' Attendance
2. Register of Shareholders' Attendance



Annexure B

Forms and Returns filed by the Company with Registrar of Companies, during the financial year ending 31st March 2013.

Sr. No	Form No/ Return	Filed under section	For	Date of filing/ (SRN)	Whether filed within prescribed time Yes/ No	If delay in filing whether requisite additional fee paid Yes/ No
1.	Form 17	138	Satisfaction of Charge	20/03/2013 B70745542	Yes	N.A.
2.	Form 8	135	Modification of Charge	20/02/2013 B68377365	No	Yes
3.	Form 23 AC XBRL and Form 23ACA XBRL	220	Filing of Annual Accounts for the financial year ended 31/03/2012	13/02/2013 Q06622674	Yes	N.A.
4.	Form 20B	159	Filing of Annual Return for AGM held on 30/11/2012	28/01/2013 Q06225361	Yes	N.A.
5.	Form 23	192	Registration of Special Resolutions	28/12/2012 B64862675	Yes	N.A.
6.	Form 32	303 (2)	For appointment of Director	11/12/2012 B63607394	Yes	N.A.
7.	Form 66	383A	Compliance Certificate for the financial year ended 31/03/2012	04/12/2012 Q03881190	Yes	N.A.



8.	Form 17	138	Satisfaction of Charge	07/11/2012 B61428579	Yes	N.A.
9.	Form 8	125	Creation of Charge	17/10/2012 B59868059	Yes	N.A.
10.	Form 61	166 (1)	Application for extension of time for calling Annual General Meeting for the financial year 2011-12	03/09/2012 B56669583	N.A.	N.A.
11.	Form 8	135	Modification of charge	17/08/2012 B45649050	Yes	N.A.
12.	Form 17	138	Satisfaction of charge	06/08/2012 B44829471	Yes	N.A.
13.	Form 8	135	Modification of charge	27/07/2012 B44258978	Yes	N.A.
14.	Form 17	138	Satisfaction of charge	05/07/2012 B42676908	Yes	N.A.
15.	Form 17	138	Satisfaction of charge	05/07/2012 B42676015	Yes	N.A.
16.	Form 17	138	Satisfaction of charge	05/07/2012 B42675256	Yes	N.A.
17.	Form 17	138	Satisfaction of charge	05/07/2012 B42674101	Yes	N.A.
18.	Form 8	135	Modification of charge	23/06/2012 B41799057	Yes	N.A.
19.	Form 8	135	Modification of charge	23/06/2012 B41798901	Yes	N.A.
20.	Form 8	135	Modification of charge	10/05/2012 B38770269	No	Yes
21.	Form 8	135	Modification of charge	10/05/2012 B38744702	No	Yes



22.	Form 25C	269 (2)	Return of appointment of managing director or whole-time director or manager	10/04/2012 B36540185	Yes	N.A.
23.	Form 23	192	For Registration of Board Resolution and WTD Agreement	09/04/2012 B36446979	Yes	N.A.



TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

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

MANDATORY REQUIREMENTS:

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

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

persons with vision, leadership qualities, a strategic bent of mind, proven competence and integrity.

B. COMPOSITION AND CATEGORY:

The Board of Directors of the Company has an optimum combination of Executive, Non Executive and Independent Directors as on 31st March, 2013 so as to have a balanced Board Structure and preserve and maintain the independence of the Board. Your Company is managed and guided by a professional Board comprising of 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 Dr. Shailendra P. Mittal, an Executive Director.

Composition of the Board of Directors is in accordance with the requirements of Clause 49(D) (A) of the Listing Agreement. As per Clause 49(I) (C) (ii) of the Listing Agreement, none of the Directors on the Board is member of more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which they are Directors. The same is also evidenced from the below given table.

The Composition and category of the Board of Directors of the Company as on 31st March, 2013 is as follows:

Name of Director Cos.	Category	No. of directorships in Other Public Limited
Dr. Shailendra P. Mittal	Executive Chairman & Director, Promoter	03
Mr. Vinayak S. Ubhayakar	Executive Director	00
Mr. R. Vaidhyanathan	Non-executive Independent Director	00
Mr. Rajan N. Dani	Non-executive Independent Director	03
Mr. A. G. Merchant	Non-executive Independent Director	00

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

Notes:

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

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

No directors of the Company are related with each other (inter-se) within the meaning of Clause 49 IV (G) (ia) of the Listing Agreement.

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

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

C. RE-APPOINTMENT OF DIRECTOR:

Mr. R. Vaidhyathan retires at the ensuing Annual General Meeting and being eligible, offers himself, for re-appointment as Director.

Details of Director to be appointed / re-appointed at the forthcoming Annual General Meeting are given in the annexure to the notice calling Annual General Meeting.

D. SHAREHOLDING OF NON EXECUTIVE DIRECTORS AS ON 31ST MARCH, 2013:

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

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

E. ATTENDANCE RECORD OF THE DIRECTORS:

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

The Board of Directors met twelve times during the financial year 2012-2013. 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:

25th April, 2012 8th May, 2012 15th June, 2012 31st July, 2012
20th August, 2012 27th September, 2012 30th October, 2012 17th December, 2012
8th January, 2013 6th February, 2013 16th March, 2013 20th March, 2013

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

Name of Director	No. of Board Meetings attended	Attendance at the last AGM (30/11/2012)
Dr. Shailendra P. Mittal	12	Yes
Mr. Vinayak S. Ubhayakar	12	Yes
Mr. R. Vaidhyanathan	10	Yes
Mr. Rajan N. Dani	11	Yes
Mr. A. G. Merchant	10	Yes

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

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

F. CODE OF CONDUCT:

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

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

Declaration affirming compliance of Code of Conduct

All the Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2012-2013. Declaration by the Managing Director under Clause 49(1) (D) of the Listing Agreement regarding adherence to the code of conduct is as under:

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

I hereby declare that in compliances with the regulatory requirements and effective implementation of corporate governance practices, the Company has adopted Code of Conduct for Board of Directors and Senior Management in accordance with the Listing Agreement and this is to affirm and declare that all the Board Members and the Senior Management personnel have affirmed the Compliance and adherence with the provisions of the Code of Conduct for the year ended 31st March, 2013.

Place: Mumbai


Mr. Vinayak S. Ubhayakar

3. COMMITTEES OF THE BOARD

Currently there are four Committees of the Board of Directors, namely Audit Committee, Investors' Grievances Committee, Share Transfer Committee and Remuneration Committee. The terms of reference of these Committees are determined by the Board from time to time. Signed minutes of the Committees are placed before the Board for their information. The role and Composition of these

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

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

I. AUDIT COMMITTEE:

A) COMPOSITION:

The Company has constituted an Audit Committee which consists of minimum three Directors to assist the Board of Directors in discharging their individual and collective legal responsibilities. The composition, procedure and role/function of the Audit Committee are in accordance with the requirements of the Listing Agreement.

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

The other two Members of the Audit Committee are Mr. Rajan N. Dani, Non-executive Independent Director and Mr. Vinayak S. Ubhayakar, Managing Director of the Company.

Mr. Dnyanesh D. Mulay, the Compliance Officer of the Company acted as the Secretary to the Audit Committee.

All the members of the Audit committee are financially literate and have accounting or related financial management expertise.

B) ROLE AND FUNCTION:

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

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

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

- iv) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956,
 - b. Changes, if any, in accounting policies and practices and reasons for the same,
 - c. Major accounting entries involving estimates based on the exercise of judgement by management,
 - d. Significant adjustments made in the financial statements arising out of audit findings,
 - e. Compliance with listing and other legal requirements relating to financial statements,
 - f. Disclosure of any related party transactions, and
 - g. Qualifications in the draft audit report.
- v) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- vi) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii) Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
- viii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- ix) Discussion with internal auditors any significant findings and follow - up thereon.

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

- x) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xi) Discussion with Statutory Auditors before the audit commences about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- xii) To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, share holders (in case of non-payment of declared dividends) and creditors.
- xiii) To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- xiv) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- xv) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

C) POWER OF THE AUDIT COMMITTEE:

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

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

D) AUDIT COMMITTEE MEETINGS:

During the financial year under review, the Audit Committee met 5 (Five) times. The dates on which the Audit Committee meetings were held were as follows:

5 th May, 2012	28 th July, 2012	24 th September, 2012
27 th October, 2012	24 th January, 2013	

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

ATTENDANCE AT THE AUDIT COMMITTEE MEETINGS

Name	No. of Audit Committee Meetings (2012 - 2013)	
	Held	Attended
Mr. R. Vaidhyanathan	05	05
Mr. Rajan Dani	05	05
Mr. Vinayak S. Ubhayakar	05	05

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

At the Annual General Meeting of the Company held on 30th November, 2012, the Chairman of the Audit Committee Mr. R. Vaidhyanathan was present.

II. INVESTORS' GRIEVANCE COMMITTEE:

A) TERMS OF REFERENCE:

The Company has always valued its investors and stakeholders relationships. In order to ensure the proper and speedy redressal of shareholders'/investors' complaints, the Investors' Grievances Committee was constituted. The Investors Grievance Committee specifically look into the redressal of shareholder and investors' grievances and complaints in respect of share transfers, non-receipt of Annual Reports etc.

B) COMPOSITION:

The Committee comprised of two Non-executive Independent Directors. Mr. Rajan N. Dani is the Member Cum Chairman of the Committee and Mr. R. Vaidhyanathan is the member of the Committee.

No complaints received from the SEBI or Stock Exchange were pending at the beginning of the financial year. No Complaints were received from the shareholders during the year and no complaints were pending at the end of the financial year under review.

C) COMMITTEE MEETINGS:

The meetings of the Investors' Grievance Committee were held from time to time.

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

No Committee Meeting was held during the financial year.

III. SHARE TRANSFER COMMITTEE:

A) 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.

B) COMPOSITION:

The Share Transfer Committee comprises of two Non-executive Independent Directors i.e. Mr. Rajan N. Dani is the Member Cum Chairman and Mr. R. Vaidhyanathan is the member of the Committee. 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.

C) COMMITTEE MEETINGS:

The meetings of the Share Transfer Committee were held from time to time and both the members of the Committee were present.

Three meetings of the Committee were held during the financial year 2012-13. The dates of the meetings were as follows:

10th August, 2012 14th September, 2012 28th December, 2012

ATTENDANCE AT THE COMMITTEE MEETINGS:

Name	Number of Committee Meetings (2012 - 2013)	
	Held	Attended
Mr. Rajan Dani	03	03
Mr. R. Vaidhyanathan	03	03

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

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

IV. REMUNERATION COMMITTEE

A) TERMS OF REFERENCE:

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.

B) COMPOSITION:

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

C) COMMITTEE MEETINGS:

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

No Committee Meeting was held during the financial year.

D) REMUNERATION POLICY:

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

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

E) THE DETAILS OF THE REMUNERATION PAID:

Particulars	Remuneration paid during 2012-2013 (Amount in Rs.)	
	Dr. Shailendra P. Mittal	Mr. Vinayak S. Ubhayakar
Salary	24,00,000	1,80,012
Allowances	---	---
Perquisites	---	---
Bonus	---	---
Commission	---	---
Others	---	---
Total	24,00,000	1,80,012

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.

4. SUBSIDIARY COMPANIES

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

5. DETAILS OF THE GENERAL BODY MEETINGS

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

Year	AGM	Date	Time	Location
2009-2010	AGM	16 th September, 2010	5:00 P.M.	Registered Office of the Company
2010-2011	AGM	29 th October, 2011	5:00 P.M.	Registered Office of the Company
2011-2012	AGM	30 th November, 2012	12:00 P.M.	Registered Office of the Company

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

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

2009-2010

No Special Resolution was passed.

2010-2011

No Special Resolution was passed.

2011-2012

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

C) Special Resolutions passed through Postal Ballot:

- (a) Were put through postal ballot during the year 2012-13 No
- Details of voting pattern Not Applicable
- Persons who conducted the postal ballot exercise Not Applicable

6. DISCLOSURES

a) Related Party Transactions during the year 2012 - 2013

(in Rupees)

Particulars	Holding Company	Subsidiary Company	Associate entities	Key Management Personnel	Relative of Key Management Personnel
Share of Hotel profits	---	62,90,437 (40,00,000)	---	---	---
Interest paid	---	---	---	10,65,895 (29,82,051)	---
Interest Received	35,461 (74,098)	44,68,364 (1,84,432)	30,43,757 (41,74,121)	---	---
Remuneration paid	---	---	---	25,80,012 (11,40,012)	---
Purchase of Fixed Assets	---	---	5,83,933 (17,40,389)	---	---
Sale of Fixed Assets	---	---	Nil (53,71,855)	---	---

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

b) Details of non-compliance:

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

c) Whistle Blower Policy:

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 access to the Audit Committee of the Company in respect of matter involving unethical or improper practice.

d) Shareholders:

The Company has 826 shareholders.

7. MEANS OF COMMUNICATION TO SHAREHOLDERS

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

8. GENERAL SHAREHOLDERS' INFORMATION:

- i. Registered Office:** 6, Mascarenhas Building,
Mahatma Gandhi Road,
Panaji, Goa, 403001
Email: companysecy@twltravel.com

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

ii. **63rd Annual General Meeting:**

Year	Date	Time	Venue
2012-2013	Monday, 30 th September, 2013	5:00 P.M.	6, Mascarenhas Bldg., M. G. Road, Panaji, Goa- 403001.

iii. **Financial Year:**

The Financial year is from 1st April, 2012 to 31st March, 2013.

Tentative Financial Calendar:

Quarterly Results will be declared as per the following tentative schedule

Unaudited results for the quarter ending 30 th June, 2013	End of July, 2013
Unaudited results for the quarter ending 30 th September, 2013	End of October, 2013
Unaudited results for the quarter ending 31 st December, 2013	End of January, 2014
Audited results for the quarter/year ending 31 st March, 2014	End of May, 2014

iv. **Date of Book Closure:**

Monday, 23rd September, 2013 to Monday, 30th September, 2013 (both days inclusive)

v. **Dividend Payment Date:** Not Applicable

vi. **Listing on Stock Exchanges:**

The shares of the Company are listed on BSE Limited (BSE). The Company has paid the Annual Listing Fees for the financial year 2013 - 2014 to BSE.

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

vii. **Stock codes:**

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

viii. **Stock Market Price Data:**

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

(Rs. per share)

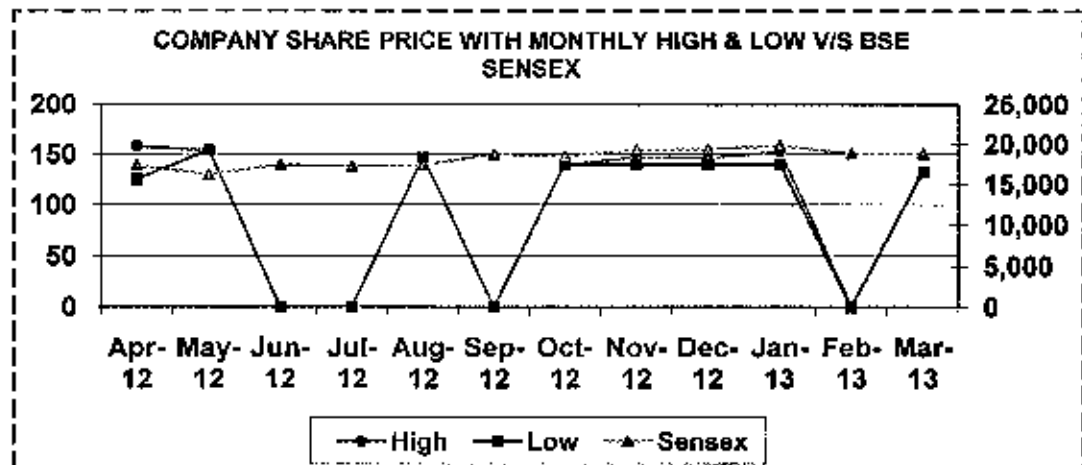
Month	No. of Shares Traded	Highest	Lowest
April, 2012	504	157.95	125.00
May, 2012	10	154.00	154.00
June, 2012	Not Available	Not Available	Not Available
July, 2012	Not Available	Not Available	Not Available
August, 2012	25	146.35	146.35
September, 2012	Not Available	Not Available	Not Available
October, 2012	10	140.00	140.00
November, 2012	56	147.00	139.70
December, 2012	177	146.65	139.35
January, 2013	111	153.00	139.70
February, 2013	Not Available	Not Available	Not Available
March, 2013	1	132.75	132.75

(Source: www.bseindia.com)

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

ix. Performance in comparison to BSE Sensex:



x. Registrar and Share Transfer Agents:

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

xi. Share Transfer System:

For expediting the process of transfer of shares, the Board has delegated the authority to Shareholders' Transfer Committee, to approve the transfer of shares within the time stipulated in the Listing Agreement.

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

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

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

- xii. Distribution of shares according to size, class and categories of shareholders as on 31st March, 2013:

Range (In Rs.)	No. of shareholders	% of total shareholders	Total Shareholding In Rs.	% of total capital
1-5000	793	96.00	7,12,970	2.37
5001-10000	16	1.94	1,19,450	0.40
10001-20000	7	0.85	1,00,860	0.34
20001-30000	3	0.36	72,400	0.24
30001-40000	1	0.12	40,000	0.13
40001-50000	0	0	0	0
50001-100000	1	0.12	96,400	0.32
100001 and above	5	0.61	2,88,57,920	96.20
Total	826	100.00	3,00,00,000	100.00

Shareholding pattern as on 31st March, 2013

Category	Number of shares held	% of shareholding
Promoters/ persons acting in concert	22,78,060	75.94
Financial Institutions, Banks and Mutual Funds	0	0.00
NRIs, Foreign Nationals, FIIs and OCBs	60	0.00
Bodies Corporate	6,26,378	20.88
Others	95,502	3.18
Total	30,00,000	100.00

One percentage and above shareholders

Name of shareholder	No. of shares	%
Narayani Hospitality & Academic Institution Private Limited	22,67,341	75.58
Benjo Holdings Private Limited	1,87,736	6.26
Sagarkanya Investments & Finance Private Limited	1,84,525	6.15
Vishwadeep Investments & Finance Private Limited	1,81,870	6.06
Vishwabharati Holdings Private Limited	64,320	2.14

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

xiii. Dematerialization of Shares and Liquidity:

As per the notification issued by the Securities and Exchange Board of India (SEBI) trading in the equity shares of the Company is permitted only in dematerialized form. As on 31st March, 2013, 23,12,108 Equity Shares comprising of 77.07 % of the Company's Equity paid-up Share Capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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

Stock Option scheme: None

xv. Address for Correspondence:

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

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

NON-MANDATORY REQUIREMENTS:

1. CHAIRMAN OF THE BOARD:

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

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

2. REMUNERATION COMMITTEE:

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

3. SHAREHOLDER RIGHTS:

The Company's quarterly and half-yearly results are furnished to the Stock Exchange and are also published in the newspapers and therefore results were not separately sent to the Members.

4. AUDIT QUALIFICATIONS:

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

5. TRAINING OF BOARD MEMBERS:

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

6. MECHANISM FOR EVALUATING NON-EXECUTIVE BOARD MEMBERS:

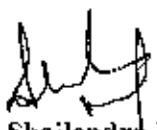
No formal mechanism for evaluation of the performance of Non-executive Directors is in place as on date of this Report.

7. WHISTLE BLOWER POLICY:

As mentioned in point No.6 (c) of Mandatory Requirements above.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 5th August, 2013.


Dr. Shailendra Mittal
Chairman

HEMANSHU KAPADIA & ASSOCIATES
COMPANY SECRETARIES

Office No. 12, 14th Floor, Navjivan Society, Building No.3
Lamington Road, Mumbai -400 008
Tel 6631 0888, Telefax 6631 4830
E-Mail:hemanshu@hkacs.com

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Trade Wings Limited

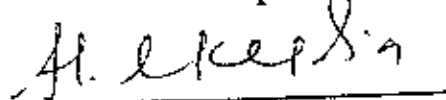
We have examined the compliance of the conditions of Corporate Governance by Trade Wings Limited, for the financial year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreement entered into with the BSE Limited.

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

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

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

For Hemanshu Kapadia & Associates



Hemanshu Kapadia
Proprietor
C.P. No. 2285

Date: August 5, 2013
Place: Mumbai



TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of the Report of Directors for the year ended 31st March, 2013)

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.

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.

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 costly 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.

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.13,62,932/- as against the profit after tax of Rs.39,30,167/- 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

SIXTY THIRD ANNUAL REPORT 2012- 2013

CEO/CFO CERTIFICATION

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

We, Mr. Vinayak Ubhayakar, CEO, and Dr. Shailendra Mittal, CFO of Trade-Wings Limited, for the financial year ended 31st March, 2013, hereby certify that:

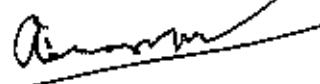
1. We had reviewed the financial statements and cash flow statement of the Company for the said financial year and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2013 which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors & the Audit Committee:
 - a. 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.

TRADE-WINGS LIMITED

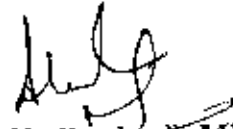
SIXTY THIRD ANNUAL REPORT 2012- 2013

- c. There have been no instances of significant fraud, of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting during the period.

For Trade-Wings Limited



Mr. Vinayak S. Ubhayakar
Chief Executive Officer



Dr. Shailendra P. Mittal
Chief Financial Officer

Place: Mumbai.

Date: 5th August, 2013.

INDEPENDENT AUDITOR'S REPORT

To,

The Members of
TRADE WINGS LTD.

Report on the Financial Statements

1. We have audited the accompanying financial statements of **TRADE WINGS LTD.** ("the Company"), which comprises the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

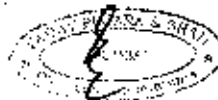
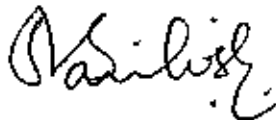
5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) in the case of the Statement of Profit and Loss Account, of the Profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
7. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books. (and proper returns adequate for the purpose of our audit have been received from branches and divisions not visited by us).
 - c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches and divisions not visited by us.
 - d) in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956

FOR YADAV PUJARA & SHAH
Chartered Accountants



SANTOSH A. SHAH
Partner
Membership No. 046548
Firm Registration No. 121711W
Mumbai
Date: 05th August, 2013

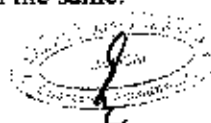
ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 6 under 'Report on other legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2013)

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) During the year, in our opinion, a substantial part of fixed assets has not been disposed off by the Company.

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.597.39 lacs and Rs.427.63 lacs respectively.
 - b) The company has taken unsecured loans and advance from Director. The maximum amount involved during the year and the year end balance of such loan aggregates to Rs.244.60 lacs and Rs.146.93 lacs respectively.
 - 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.



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 6 under 'Report on other legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2013)

-
- 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 contracts or arrangements 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 Particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
- b) Where each of such transaction is in excess of Rs.5 lakhs in respect of any party, having regard to the explanations that some of items purchase, are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, the transactions have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time.
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.
9. According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, excise duty, cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2013 for a period of more than six months from the date they



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

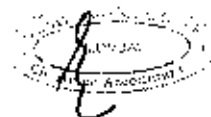
(Referred to in Paragraph 6 under 'Report on other legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2013)

became payable, except ESIC of Rs.35,897/- and Professional Tax Rs.28,301/- which is unpaid till the date of report and TDS Rs.25,496/- (since paid).

- c) As at 31st March, 2013, the followings are the particulars of dues on account of Income-Tax, Sales Tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty and Cess that has not been deposited on account of any dispute:

Nature of Statute	Amount Involved
Service Tax	Rs.62.08 Lakhs (Net of amount paid)
Income Tax (Various assessment years)	Amount not ascertainable

10. The Company does not have any accumulated losses as at March 31, 2013 and has not incurred any cash losses in the financial year ended on that date and immediate preceding year.
11. According to the information and explanations given to us, we are of the opinion that the company is generally regular in making payment of installments (EMI) to bank, except in few cases. However, the same is paid.
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.10.00 lakhs for M/s. S.Rose & Company Ltd. to Saraswat Co-Op. Bank Ltd.
16. The company has received term loan (Self Liquidating Overdraft) during the year; the same has been duly approved by the Board of Directors. In our opinion and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were obtained.
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.




ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 6 under 'Report on other legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2013)

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
Partner
Membership No. 046548
Firm Registration No. 121711W
Mumbai
Date: 05th August, 2013



TRADE WINGS LTD

Balance Sheet As at 31st March, 2013.

	NOTES	As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
(I) EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a) Share Capital	1	30,000,000	30,000,000
b) Reserves and Surplus	2	36,115,872	34,914,137
c) Money received against share warrants			
(2) Share application money pending allotments			
(3) Non-current Liabilities			
a) Long-term borrowings	3	16,749,273	13,505,477
b) Deferred tax liabilities (Net)	4	1,912,691	1,952,819
c) Other long term liabilities	5	21,648,827	27,460,487
d) Long-term provisions	6	4,212,828	3,707,511
(4) Current Liabilities			
a) Short-term borrowings	7	93,962,177	73,249,190
b) Trade Payables	8	139,035,115	164,163,728
c) Other Current liabilities	9	37,707,325	41,576,428
d) Short-term provisions	10	3,239,549	2,439,549
Total		384,583,657	392,969,326
(II) ASSETS			
(1) Non-current Assets			
a) Fixed Assets			
i) Tangible Assets	11	25,272,137	21,601,991
ii) Intangible Assets			
iii) Capital Work-in-Progress			
iv) Intangible Assets under development			
b) Non-current Investments	12	18,023,501	17,959,501
c) Deferred tax assets (Net)	4		
d) Long-term Loans and Advances	13	11,515,701	8,416,665
e) Other non-current assets			
(2) Current Assets			
a) Current Investment	14	23,623,639	25,359,550
b) Inventories	15	10,740,819	16,874,681
c) Trade Receivables	16	216,408,977	214,063,444
d) Cash and cash equivalents	17	28,719,360	51,502,279
e) Short-term loans and Advances	18	28,442,913	15,444,917
c) Other current assets	19	21,836,610	21,746,298
Total		384,583,657	392,969,326

Accounting Policies and Notes forming part of accounts

26

YADAV PUJARA & SHAH

Chartered Accountants



Santosh A. Shah

Partner

Membership No.46548

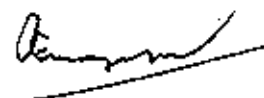
Firm Registration No.121711W

Place: Mumbai

Date: 05th August, 2013



For Trade Wings Limited



Director

Place: Mumbai

Date: 05th August, 2013

For Trade Wings Limited



Director

Place: Mumbai

Date: 05th August, 2013

TRADE WINGS LTD
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013.

	Notes	YEAR ENDED 31st March, 2013 Rupees	YEAR ENDED 31st March, 2012 Rupees
I REVENUE			
Revenue from operations	20	153,189,790	160,445,616
Other Income	21	22,289,704	18,194,033
Total Revenue		175,479,494	178,639,650
II EXPENSES			
Employee benefits expenses	22	59,865,525	53,060,860
Financial expenses	23	17,405,862	15,387,203
Depreciation and amortization expenses	11	1,962,134	1,928,285
Other expenses	24	94,070,663	100,868,255
Total of Expense		173,304,184	171,244,603
III Profit before exceptional and extra-ordinary items and tax (I-II)		2,175,310	7,395,047
IV Less: Exceptional items		(52,506)	(782,989)
Prior period Expenses (Net)			
V Profit before extra-ordinary items and tax (III-IV)		2,122,804	6,612,058
VI Less: Extra-ordinary items			
VII Profit before tax (V-VI)		2,122,804	6,612,058
VIII Less: Tax expenses			
(a) Current tax		(800,000)	(2,439,549)
(b) Deferred tax		40,128	202,810
(c) Tax paid for earlier years		-	(445,152)
		(759,872)	(2,681,891)
IX Profit/Loss for the period from continuing operations (VII-VIII)		1,362,933	3,930,167
X Profit/Loss for the period from discontinuing operations		-	-
XI Less: Tax expenses of discontinuing operation		-	-
XII Profit/Loss for the period from discontinuing operations (after tax) (X-XI)		-	-
XIII Profit/Loss for the period (IX+XII)		1,362,933	3,930,167
Earning per equity share:	25		
(a) Basic		0.45	1.31
(b) Diluted			
Balance Carried Forward to Balance Sheet		1,362,933	3,930,167

Accounting Policies and Notes forming part of accounts

26

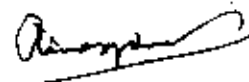
YADAV PUJARA & SHAH
Chartered Accountants



Santosh A. Shah
Partner
Membership No. 46548
Firm Registration No. 121711W
Place: Mumbai
Date: 05th August, 2013



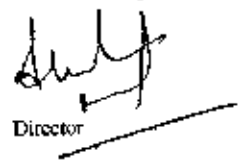
For Trade Wings Limited



Director

Place: Mumbai
Date: 05th August, 2013

For Trade Wings Limited

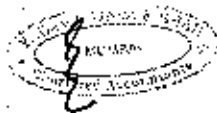


Director

Place: Mumbai
Date: 05th August, 2013

TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 1			
		As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Share Capital			
Authorised 3000000 equity shares of Rs.10/- each		30,000,000	30,000,000
200,000 6% Preference Shares of Rs.100/- each (re-classified)		20,000,000	20,000,000
350,000 6% Preference Shares of Rs. 100/- each (fresh)		35,000,000	35,000,000
		85,000,000	85,000,000
Issued, Subscribed and paid up			
Issued, Subscribed and paid up 3000000 equity shares of Rs. 10/- each Fully Paid		30,000,000	30,000,000
* NOTE: Of the above, 9000 Equity shares are allotted to vendors as fully paid-up pursuant to a Contract without payment received in cash			
		30,000,000	30,000,000
		As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Details of Shareholders holding more than 5% shares in the company			
Equity shares of Rs. 10 each fully paid			
Narayani Hospitality & Academic Institution Pvt. Ltd. (formerly known as Appease Investments & Finance Pvt. Ltd.)			
No. of Shares		2,267,341	2,267,341
% Holding		75.58%	75.58%
Benja Holdings Pvt. Ltd.			
No. of Shares		187,736	187,736
% Holding		6.26%	6.26%
Sagarkanya Inv. & Finance Pvt. Ltd			
No. of Shares		184,525	184,525
% Holding		6.15%	6.15%
Vishwadeep Inv. & Finance Pvt. Ltd			
No. of Shares		181,870	181,870
% Holding		6.06%	6.06%



TRADE WINGS LTD

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 2	As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Reserves and Surplus		
Capital Reserve:-		
Opening balance	613,337	613,337
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	613,337	613,337
Revaluation Reserve		
Opening balance	6,235,573	6,396,770
Add:- Addition during the year	-	-
Less:- Deduction during the year	(161,197)	(161,197)
	6,074,376	6,235,573
General Reserve		
Opening balance	2,177,804	2,177,804
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	2,177,804	2,177,804
Other Reserve:-		
Profit & Loss account		
Opening Balance	25,887,422	21,957,256
Add:- Profit during the year	1,362,933	3,930,167
Less:- Loss during the year	-	-
	27,250,355	25,887,423
	36,115,872	34,914,137



TRADE WINGS LTD

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 3		As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Noncurrent Liabilities			
Long-term borrowings			
Self liquidating ODI from National Co-operative Bank Ltd		11,343,135	12,793,899
Less: Repayable within 1 year (Refer Note 1 below)		2,127,733	3,396,396
		9,215,402	9,397,503
Self liquidating ODI from National Co-operative Bank Ltd		4,104,634	5,100,800
Less: Repayable within 1 year (Refer Note 2 below)		1,465,490	1,140,000
		2,639,144	3,960,800
Self liquidating ODI from National Co-operative Bank Ltd		3,118,345	-
Less: Repayable within 1 year (Refer Note 3 below)		499,467	-
		2,618,878	-
Car loan		2,940,199	147,174
Less: Repayable within 1 year (Refer Note 4 below)		664,350	-
		2,275,849	147,174
		16,749,273	13,505,477

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

Rate of Interest - The Company's borrowings from banks are at an effective weighted average rate of 13.50% p.a. as per the sanction letter No.NCB/NPBR/ADV/411/2011-12 dated 15th March, 2012.

(2) Self Liquidating ODI 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 and personal guarantee of Dr. S P Mittal

Rate of Interest - The Company's borrowings from banks are at an effective weighted average rate of 13.50% p.a. (previous year 13.50%) as per sanction letter no. NCB/NPT/03/2008, dt. 05/ January, 2008

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

Rate of interest - The company's borrowings from bank are at an effective weighted average rate of 13.5 % p.a. as per sanction letter no. NCB/NPBR/ADV/421/2011-12, dt. 01/01/2013

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

TRADE WINGS LTD

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 4		As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Noncurrent Liabilities			
Deferred tax Liabilities/Asset			
Deferred tax liability		3,220,231	3,104,216
Less:- Deferred tax assets		(1,307,540)	(1,151,397)
		1,912,691	1,952,819



TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 5		As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Noncurrent Liabilities			
Other long-term liabilities			
Loans and advances from related parties:-			
Directors and others		21,648,827	27,460,487
		21,648,827	27,460,487

TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 6		As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Noncurrent Liabilities			
Other long-term provisions			
Provision for employee benefits			
Gratuity		3,835,484	3,386,318
Leave Encashment		377,344	321,193
		4,212,828	3,707,511

TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 7		As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Short-term borrowings			
Secured:-			
Union Bank Of India (Refer Note 1 below)		31,909,762	28,609,087
Vijaya Bank (Refer Note 2 below)		59,660,915	42,448,103
Loans and advances from related parties			
Deposits		2,391,500	2,192,000
		93,962,177	73,249,190

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

Rate of Interest -The Company's borrowings from banks are at floating rate of BR+4% subject to change time to time as per the sanction letter No MSM.ADV.2012 dated 04th August, 2012.

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

Rate of Interest -The Company's borrowings from banks are at floating rate of BR+5% subject to change time to time as per the sanction letter No.MRORMLCC/117/2012-13 dated 4th January, 2013.



TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 8		As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Trade Payables Due to Others		139,035,115	164,163,728
		139035115	164,163,728

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

TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 9		As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Other current-liabilities			
Other payables:- Current-liabilities		28805815	27,549,468
Group company balances			13,655
Statutory liabilities		4374280	2,043,742
Other liabilities		107197	4,557,598
Other provisions:- Expenses		4420033	7,411,965
		37707325	41,576,428

TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 10		As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Short-term provisions For Taxation		3,239,549	2,439,549
		3,239,549	2,439,549



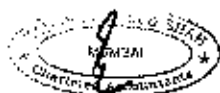
TRADE WINGS LTD.
NOTE II
FIXED ASSETS

Particulars	GROSS BLOCK						DEPRECIATION						NET BLOCK		
	As on 01.04.2012 Rs.	Additions for the Year		Deductions for the year		As on 31.03.2013 Rs.	As on 31.03.2012 Rs.	Comm. Dep'n Transfer (Addition) Rate	For the Year		Deductions for the year		Depreciation as on 31.03.2013 Rs.	As on 31.03.2013 Rs.	As on 31.03.2012 Rs.
		Purchase Rs.	Transfer Rs.	sale Rs.	Transfer Rs.				Rs.	Rs.	Rs.	Rs.			
Office Premises	35515002	1101739	0	0	0	36616741	140634336	0	823078	0.00	0.00	18956514	17660227	17451567	
Office Equipment	4646816	1477668	0	0	0	6124484	2683614	0	597058	0.00	0.00	3280672	2843812	1963201	
Vehicles	4441137	3214870	0	0	0	7655207	2253914	0	633195	0.00	0.00	2887109	4768098	2187223	
	44602955	5793477	0	0	0	50396432	23000964	0	2123331	0.00	0.00	25124295	25272137	21601990	
Less: Revaluation reserve	0	0	0	0	0	0	0	0	161197	0	0	0	0	0	
	44602955	5793477	0	0	0	50396432	23000964	0	1962134	0	0	25124295	25272137	21601990	
Previous Year	51548746	5086809	4376842	14032600	4576842	44602955	29563838	2835142	1928285	8627356	2835142	23000964	21601990	23984907	



TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 12	As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Non-current Investments		
Investments in Equity Instruments		
Quoted Investments		
(a) Roopsangam Holdings Ltd (75002 equity shares of Rs.100/- each)	7,500,200	7,500,200
(b) Trade wing (cualutta) pvt Ltd (250 ordinary shares of Rs. 100 each)	25,000	25,000
(c) Trade wing Tours Ltd (1 equity shares of Rs.100/- each fully paid up)	100	100
(d) Trade wing Hotels Ltd (99,002 Equity shares of Rs.100/- each fully paid up)	9,900,200	9,900,200
(e) National Co. Op. Bank (49000 Shares of Rs. 10 each)	521,000	490,000
Investments in Preference shares		
(a) Roopsangam Holdings Ltd 100, 9% Redeemable cumulative preference shares of Rs.100/- each	10,000	10,000
(b) Trade wing Tours Ltd (20 13.50% Redeemable cumulative Preference Shares of Rs.100/- each.)	2,000	2,000
(c) Trade wing Hotels Ltd (20 13.50% Redeemable cumulative Preference Shares of Rs.100/- each.)		2,000
Investments in Government securities		
N.S.C of Rs. 5,000/- deposited with Customs Authorities.	15,000	5,000
Investments in Partnership firms		
(a) Narayani Associates capital account	75,000	50,000
Less:- Provision for Dimulution in value	(24,999)	(24,999)
	18,013,501	17,959,501
Name of the Partnership Firm	Narayani Associates	Narayani Associates
Details of Partners	% of Profit/Loss	% of Profit/Loss
Trade wings Ltd	15	10
S.Rose & Company Limited	80	80
Roopsangam Holdings Limited	-	5
Dr Shailendra P Mittal	5	5



TRADE WINGS LTD

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 13		As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Long-term loans and advances			
Other loans and advances:-			
Unsecured and considered good			
Advance payment of tax (including TDS)		11,515,701	8,416,665
		11,515,701	8,416,665

TRADE WINGS LTD

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 14		As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Current Investments			
Other non-current Investments			135,000
Investments in Partnership firms(Current Account)		23,623,639	25,224,550
		23,623,639	25,359,550

TRADE WINGS LTD

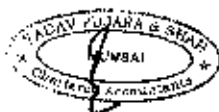
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 15		As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Inventories (As Taken, Valued and certified by the management)			
Stock-in-trade		10,740,819	16,874,681
		10,740,819	16,874,681

TRADE WINGS LTD

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 16		As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Trade receivables			
Unsecured and considered good:-			
Outstanding for more than 6 months		18,203,488	11,654,856
Others		169,543,411	177,275,559
Less:- Provision for Doubtful Debts		(112,449)	(112,449)
Add:-			
Debts due by Directors or other officer of company or firms or private co's in which any director is a partner or director or member.		28,774,527	25,245,478
		216,408,977	214,063,444



TRADE WINGS LTD

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 17	As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Cash and Cash equivalents		
Cash in hand	5,057,474	2,192,831
Balance with schedule and non schedule banks:-		
Current Account	22,494,506	44,268,487
Foreign currency account	34,493	2,607,383
Fixed deposit account	1,132,887	2,433,578
	-	-
	28,719,360	51,502,279

TRADE WINGS LTD

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 18	As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Short-term loans and advances		
Balance with Revenue Authorities	2,222,884	82,126
Advance recoverable in cash or in kind	12,332,151	1,709,805
Debit balance in accounts payable	8,147,404	6,758,977
Prepaid expense	957,813	1,542,047
Staff advance	1,021,753	1,061,845
Loans and deposits	3,760,908	4,290,117
	-	-
	28,442,913	15,444,917

TRADE WINGS LTD

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE 19	As At 31-03-2013 Rupees	As At 31/03/2012 Rupees
Other current assets		
Group company balances:	21,836,610	21,746,298
	-	-
	21,836,610	21,746,298



TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

Note 20		YEAR ENDED 31st March, 2013 Rupees	YEAR ENDED 31st March, 2012 Rupees
Income from Operations			
Income from Money Changing Business		16,001,186	25,372,572
Commission and Agency Service Charges		80,508,886	79,235,050
Service Charges (Net)		56,679,718	55,837,994
		153,189,790	160,445,616

TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

Note 21		YEAR ENDED 31st March, 2013 Rupees	YEAR ENDED 31st March, 2012 Rupees
Other Income			
Interest earned			
On Head Office/Inter Branch			
On Bank Fixed Deposit		128,121	531,523
On Loan to Subsidiary Co. & Others		7,547,582	4,358,613
On Income Tax Refund		186,623	375,090
Miscellaneous Income		1,097,324	1,466,579
Rental Income		5,268,167	4,915,584
Profit or (Loss) from Partnership firm		(183,121)	192,290
Sundry Credit balance W/Back		1,954,571	2,347,743
Share of Hotel Profit		6,290,437	4,000,000
Profit on Sale of Fixed Assets		-	6,611
		22,289,704	18,194,033

TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

Note 22		YEAR ENDED 31st March, 2013 Rupees	YEAR ENDED 31st March, 2012 Rupees
Employee benefits expenses			
Salaries, Wages and Bonus		57,243,938	50,323,813
Contribution to PF and Other Funds		1,972,936	2,251,955
Staff Gratuity		462,014	283,693
Staff Leave Encashment		186,637	201,399
		59,865,525	53,060,860



TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

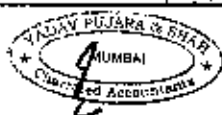
Note 23		YEAR ENDED 31st March, 2013 Rupees	YEAR ENDED 31st March, 2012 Rupees
Financial expense			
Interest expenses:-			
On Bank Loan			
Union Bank of India		5,409,208	4,224,816
Vijaya Bank		8,265,825	6,025,347
National Co-op Bank		2,330,944	1,428,728
On Holding Company Loan		-	74,098
On Directors Loan		1,065,894	2,982,051
On Car Loan		303,581	52,163
On Service Tax		30,410	
Total		17,405,862	15,387,203

TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

Note 24		YEAR ENDED 31st March, 2013 Rupees	YEAR ENDED 31st March, 2012 Rupees
Other expenses			
Audit Fees		1,242,251	1,094,235
Rent, Rates, Taxes and Fees		5,736,555	4,387,738
Insurance		1,559,304	1,455,592
Motor Car Expenses		2,690,929	1,937,235
Postage, Telegrams, Telephone and telex		6,448,614	7,126,591
Printing and stationery		7,702,224	6,748,321
Electricity & Water Charges		2,925,186	2,841,577
Membership & Subscription		3,181,545	1,859,204
Bank Charges		2,302,299	1,087,558
Legal & Professional Charges		14,897,518	15,158,718
Repairs & Maintenance		12,233,550	7,327,930
Bad loans and advance w/off		-	4,841,058
Bad Debts		1,916,723	8,556,192
Other Expenses		31,233,965	36,446,306
		94,070,663	100,868,255

TRADE WINGS LTD
NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

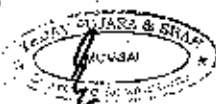
Note 25		YEAR ENDED 31st March, 2012 Rupees	YEAR ENDED 31st March, 2012 Rupees
Earning/(loss) per share			
Number of equity Shares of Rs 10each fully paid up at the beginning of the period.		3,000,000	3,000,000
Number of equity Shares of Rs 10each fully paid at the period end		3,000,000	3,000,000
Weighted Average number of Equity shares outstanding during the year		3,000,000	3,000,000
Net Profit for the year		1,362,933	3,930,167
Basic/Diluted Profit Per Share		0.45	1.31
Nominal Value of Equity share		10	10



TRADE WINGS LTD

Cash Flow Statement for the year ended 31st March, 2013

	2012-2013		2011-2012	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit for the year		1,362,933		3,930,167
Adjustment for :				
Depreciation	2,123,331		2,089,482	
Deferred Tax Liability	(40,128)		(202,810)	
Provision for Tax	(800,000)		2,439,549	
Loss/(profit) from partnership firm	183,121		(192,290)	
Exchange difference	1,955,942		1,215,563	
Interest and financial charges	17,405,862		15,387,203	
Interest income	(7,862,326)		(5,265,226)	15,471,471
		12,965,801		
Operating profit before working capital changes		14,328,734		19,401,637
Adjustments for :				
(increase)/Decrease in Trade Receivables	(2,345,533)		(12,809,809)	
(Increase)/Decrease in inventories	6,133,862		(10,374,869)	
(Increase)/Decrease in Current investments	1,735,911		11,460,094	
(Increase)/Decrease in long term loans and advances	(13,152,308)		10,548,519	
Increase/(Decrease) in current liabilities and provisions	(9,547,276)		(6,885,358)	
		(17,175,343)		(8,061,422)
Cash generated from operations		(2,846,609)		11,340,215
Directs Taxes			3,953,936	
Advance tax / TDS/ FBT paid	(3,099,037)		(2,439,549)	1,514,387
Add: Reduction in Provision for Taxes	800,000	(2,299,037)		
NET CASH FROM OPERATING ACTIVITIES		(5,145,646)		12,854,602
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Deletions/(Additions) to fixed assets, including capital work-in-progress/advances and adjustments for exchange fluctuation	(5,793,477)		293,435	
Income from investments	(183,121)		192,290	
Proceeds from sale of investments				
Interest income	7,862,326		5,265,226	
		1,885,728		5,750,950
NET CASH FROM INVESTING ACTIVITIES		1,885,728		5,750,950
C. CASH FLOW FROM FINANCING ACTIVITIES:				
proceeds from Issuance of share capital				
Reduction in Revaluation Reserve	(161,197)		(161,197)	
Exchange difference	(1,955,942)		(1,215,563)	
Interest and financial charges paid	(17,405,862)		(15,387,204)	
		(19,523,001)		(16,763,964)
NET CASH USED IN FINANCING ACTIVITIES		(19,523,001)		(16,763,964)
(i) NET CASH FLOWS DURING THE YEAR (A+B+C)		(22,782,920)		1,841,588
(ii) Cash and cash equivalents (opening balance)		51,502,279		49,660,691
Cash and cash equivalents (Closing Balance balance)		28,719,360		51,502,279
Total of (i) + (ii)		28,719,360		51,502,279
Balance sheet Amount	Rs.	28,719,360		51,502,279



For **YADAV PUJARA & SHAH**
Chartered Accountants

Santosh A. Shah
SANTOSH A. SHAH
Partner
M.No. 046548

Shy
MT

Note 26

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES.

GENERAL

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

BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles, the provisions of the Companies Act, 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:

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.

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%.

INVESTMENTS

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

INVENTORY VALUATION

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

ACCOUNTING FOR INCOME AND EXPENSES:

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

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



FOREIGN EXCHANGE TRANSACTIONS

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

RETIREMENT BENEFITS:

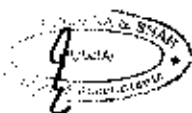
Contributions to Provident Fund and Pension fund are accounted on accrual basis. Liability in respect of leave encashment and gratuity due to employees is accounted on actuarial basis as certified by an approved Actuary.

CONTINGENT LIABILITIES:

Contingent Liabilities are not provided for but are disclosed separately.

B. NOTES TO ACCOUNTS

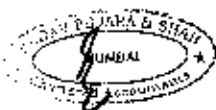
		31-03-2013	31-03-2012
		Rupees.	Rupees
I	Contingent liabilities in respect of:		
(a)	Penalties levied by the Collector of Customs on the Company and its employees for alleged violation of the Customs Act, 1962 for Rs.26,00,000/-, against which the Company is in appeal. The Pre-deposit of Rs.10,25,000/- were shown under Loans/Advances schedule "G" in the previous years and w/off during the year. Matter pending outcome of Appeal.	15,75,000/-	15,75,000/-
(b)	Central Railway	Not Ascertainable	Not Ascertainable
(c)	Service Tax Liability	62,07,790/- (Net of amount paid)	Not Ascertainable
(d)	Pending Legal Cases	62,25,000/- (Bank Guarantee given Rs.31,12,500/-)	Not Ascertainable
(e)	Guarantee in form of Negative lien on ownership property given/agreed to be given by the Company in favour of:		
	Guarantees in favour of	Financial Assistance availed by	Limit sanctioned
			Amount outstanding As at
			31-03-2013
			31-03-2012
			Rupees
			Rupees
I	Yes Bank	Digi Control Northern Pvt. Ltd.	2,00,00,000/-
II	Saraswat Co-Op Bank Ltd	S. Rose & Co. Ltd	10,00,000/-
III	National Co-op. Bank (1148)	Trade Wings Hotels Ltd.	1,35,00,000/-
IV	National Co-op. Bank (1156)	Trade Wings Hotels Ltd.	70,00,000/-
V	National Co-op. Bank (1149)	M/s. Narayani Associates	1,35,00,000/-
VI	Vijaya Bank	Trade Wings Logistics (India) Pvt.Ltd	50,00,000/-
VII	National Co-op. Bank (1154)	Trade Wings Hotels Ltd	50,00,000/-
VIII	National Co-op. Bank (1151)	Trade Wings Hotels Ltd.	75,00,000/-
IX	National Co-op. Bank (1153)	M/s. Narayani Associates	75,00,000/-
X	National Co-op. Bank (1157)	M/s. Narayani Associates	100,00,000/-
XI	National Co-op. Bank (1158)	Trade Wings Hotels Ltd	65,00,000/-
XII	National Co-op. Bank (1159)	M/s. Narayani Associates	75,00,000/-
			6144293
			8751188
			6314202
			7544384
			70,33,758/-
			9,65,256/-
			72,07,118/-
			70,41,425/-
			73,45,989/-
			28,27,827/-
			47,40,824/-
			68,16,306/-
			70,56,567/-
			1,00,59,178/-
			NIL
			NIL



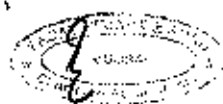
2	Counter guarantees to Banks in respect of guarantees given by them for payment to Airlines, Railways and Customs.	3112500/-	3112500/-
3	Estimated amount of Contracts (net of advance Rs.1,95,000/-) Previous Year Rs.1,95,000/-) to be executed on capital accounts and not provided for.	5,50,000/-	5,50,000/-
4	(a) Provision has been made in the accounts for Sundry Debtors considered doubtful for Rs.1,12,449/- (previous year Rs.1,12,449/-) In the opinion of the Management, provision for doubtful debts for debts which are outstanding for more than six months are not required. Management is hopeful for recovery of such amount in due course of time.		
5	The income from commission, Difference in Exchange, baggage handling and clearing charges, service charges, passport and visa and car hire has been shown net as in the past i.e. after deducting all expenses and payment in relation to the said head of income.		
6	Managerial remuneration as per Schedule XIII - Part II - Section (I) (B) of the Companies Act, 1956.	31-03-2013 Rupees	31-03-2012 Rupees
	To Managing Director/whole time Directors	2580012/-	9,60,012/-
	Salary	0	1,80,000/-
	H R A		
	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 along with the other employees of the company. The gratuity and leave liability is determined for all the employees on an overall basis based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for the director cannot be ascertained separately, except for the amount actually paid.		
7	The revaluation of property in Adarsh Society and owned by the Company and leasehold property in Bhogial 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:	31-03-2013	31-03-2012
(a)	As Audit Fee	11,84,504/-	10,36,529/-
(b)	For Tax Audit Fee	25,500/-	25,500/-
(c)	In any other manner	32,247/-	32,500/-

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.	17,03,430/-	16,23,486/-
12	Earning in Foreign Exchange:		
(a)	Ticketing and tour arrangements	NIL	NIL
(b)	Commission & service charges (inclusive of difference in exchange)	NIL	NIL



13	The particulars of earning in foreign exchange and expenditure in foreign currency have been ascertained by the management on the basis of information available with them on which auditors have relied.		
14	The company has the following investment and loans in the subsidiary companies:		
	Name of subsidiary company	Investment Rupees	Loan Rupees
	Trade Wings Hotels Limited (TWHL)	99,02,200/-	92,71,119/-
	Roopsangam Holdings Ltd.	75,00,200/-	NIL
	The losses of TWHL exceed its paid up capital and free reserves as at 31 st March, 2013. In view of the Long-term involvement of the Company in TWHL, no provision has been made in the accounts for the said losses. In the opinion of the management, considering the market value of the assets of the TWHL, the overall net worth of TWHL will be higher than the amount invested in all the companies. Therefore the provision for diminution in value of investment is not required.		
15	The Assessment of Income Tax is completed up to Accounting year 2009-2010. The Appeals have been filed by Company and income Tax departments in various years viz. 1988-89, 1997-98, 2004-05, and 2005-06, 2009-10. The demand in respect thereof is indeterminate.		
16	Prior period's income of Rs.Nil/- (pre. year Rs Nil/-) and expenses of Rs.52,506/- (previous year Rs.7,82,989/-) are credited/debited under relevant heads.		
17	During the year, the Gratuity Liability and Leave encashment liability have been provided on actuarial basis as certified by approved Actuaries.		
18	Earnings per share is calculated as follows	2012-13	2011-12
a.	Net Profit (Loss) after Tax (Rupees)	13,62,933/-	39,30,167/-
b.	Weighted average number of Equity Shares outstanding (no.)	30,00,000/-	30,00,000/-
c.	Nominal Value of Equity Shares (Rupees)	10	10
d.	Earnings per share – Basic and diluted (rupees)	0.45	1.31



19	Description	For the year ended March, 2013 Amount in Rupees	For the year ended March, 2012 Amount in Rupees
	Total Segment Revenue		
	• Cargo	32,42,526/-	28,87,861/-
	• Travel Related Services	17,02,82,397/-	17,34,04,046/-
	Less : Inter Segment Revenue		
	• Cargo	0	0
	• Travel Related Services	0	0
	Revenue from External Customers		
	• Cargo	32,42,526/-	28,87,861/-
	• Travel Related Services	17,02,82,397/-	17,34,04,046/-
	Segment Profit/Loss before Interest and Tax		
	• Cargo	(2,75,096/-)	14,275/-
	• Travel Related Services	1,98,03,762/-	2,19,84,986/-
	Total	1,95,28,666/-	2,19,99,261/-
	Less : Interest	1,74,05,862/-	1,53,87,203/-
	Less : Other Unallocable Expenditure net of un-allocable income	0	0
	Total Profit Before Tax	21,22,804/-	66,12,057/-

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

20. During the year the company has written off sundry debit balance for Rs.19,16,723/- (Previous Year Rs.85,56,192/-) lacs, Loans and advance for Rs.Nil/- (Previous year Rs. 48,41,058/-) and written back Rs.19,54,571/- (Previous Year Rs.21,18,932/-) as approved by board of directors. The effect of write off and write back has been shown in the profit and loss account.

21. Fixed assets includes Rs.11,30,000/- related to purchase of property at Calcutta for which proper documentation and registration procedures are pending. Auditor has relied upon the value of the property confirm and certified by management.

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

23. 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.	Narayani Hospitality & Academic Institution Pvt. Ltd. (formerly known as Appease Investment & Finance Pvt.Ltd.)	Holding Company
2.	Roopsangam Holdings Ltd. Trade wings Hotels Ltd.	Subsidiary Companies
3.	Dr.S.P.Mittal and Mr. Vinayak Ubhayakar	Key Management Personnel
4.	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)			10,65,895/- (29,82,051/-)	Nil (Nil)
2.	Interest Received (Previous Year)	35,461/- (74,098/-)	44,68,364/- (1,84,492/-)		30,43,757/- (41,74,121/-)
3.	Courier Charges paid (Previous Year)				Nil (Nil/-)
4.	Remuneration Paid (Previous Year)			25,80,012/- (11,40,012/-)	
5.	Purchase of Fixed Assets (Previous Year)				5,83,933/- (17,40,389/-)
6.	Share of Hotel Profit (Previous Year)		62,90,437/- (40,00,000/-)		
7.	Sale of Fixed Assets (Previous Year)				(Nil) 53,71,855/-
8.	Rent received (Previous Year)	(Nil) **1,32,360/-			
9.	Amount Received towards Loan Balance as on 31 st March, 2012 (Previous Year) Amount Received during the year (Previous year) Amount Paid during the year (Previous year) Balance as on 31 st March, 2013 *(Previous Year)			2,44,60,487/- (3,88,42,675/-) 1,25,65,895/- (2,24,20,601/-) 2,23,32,515/- (3,68,02,789/-) 1,46,93,867/- (2,44,60,487/-)	
10	Amount Paid towards Loan Balance as on 31 st March, 2012 (Previous Year) Amount Paid during the year (Previous Year) Amount Received during the year (Previous Year) Balance as on 31 st March, 2013 *(Previous Year)	1,48,979/- (-9,58,470/-) 33,86,322/- (13,09,600/-) 30,24,444/- (2,02,151/-) 5,10,858/- (1,48,979/-)	1,18,85,077/- (85,72,418/-) 3,01,55,712/- (5,94,16,084/-) 3,27,69,670/- (5,61,03,425/-) 92,71,120/- (1,18,85,077/-)		3,49,16,124/- (4,50,37,289/-) 77,85,728/- (1,93,37,404/-) 97,20,477/- (2,94,37,902/-) 3,29,81,376/- (3,49,36,791/-)



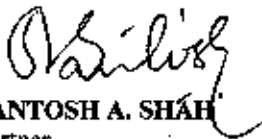
* Previous Year figures are changed due to the regrouping /reclassification of some companies

24. The company is a partner in M/s.Global Kitchens (KG) LLP and contribution payable by the Company towards capital is made subsequently to the year end.
25. The Company has given corporate guarantee of Rs.10 lakhs to M/s. S.Rose & Company Ltd, towards Loan taken from Saraswat Co-Op. Bank Ltd.

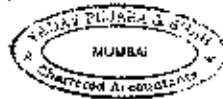
SIGNATURE TO NOTES

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: 05th August, 2013



FOR TRADE WINGS LTD



Director



Director

Place: Mumbai
Date: 05th August, 2013

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. State Code

Balance Sheet Date

II Capital Raised During the year (Amount in Thousand)

Public Issue Right Issue

Bonus Issue Private Placement

III Position of Mobilisation and deployment of Funds (Amount in Rs. Thousand)

Total Liabilities Total Assets

Sources of Funds

Paid-up Capital Reserves & Surplus

Secured loans Unsecured Loans

Application of Funds

Net Fixed Assets Investments

Net Current Assets Misc. Expenditure

Accumulated Losses Deferred Tax Liab.

IV Performance of Company (Amount in Rs. Thousand)

Turnover (including other income) Total Expenditure

Profit Before Tax Profit After Tax

(Please Tick Appropriate Box & for Profit, for loss)

V Generic Name of Three Principal Products/Services of Company (as per monetary terms)

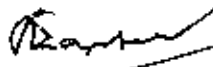
Earning per share (Negative) Dividend Rate %

Item Code No. (ITC Code) Product Description

Item Code No (ITC Code) Product Description

Item Code No. (ITC Code) Product Discription

For Trade Wings Ltd.



Director



Director

Place : Mumbai

Date: 05th August, 2013

TRADE-WINGS LIMITED

SIXTY THIRD ANNUAL REPORT 2012 - 2013

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 st March, 2013	31 st March, 2013
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 Only) 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	100.00%	100.00%
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.66,139/- Rs.4,847/-	Rs. 39,22,259/- Rs.1,07,79,885/-
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 st March 2013 ii) For the previous year	Nil Nil	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, Panaji - 403001, Goa

ATTENDANCE SLIP

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

Name in full.....

I hereby record my presence at the 63rd Annual General Meeting of the Company held at Registered Office of the Company at 6, Mascarenhas Building, M. G. Road, Panaji - 403001, Goa on **Monday, 30th September, 2013 at 5:00 P.M.**

*Signature of the Member or Proxy

* Please Indicate whether Member or Proxy

1. Please bring the duly filled in Attendance Slip and had it over at the entrance duly signed.
2. 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, Panaji - 403001, Goa

PROXY FORM

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

I/Wc.....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 ofas my / our proxy to attend and
vote for me / us on my / our behalf at the 63rd Annual General Meeting of the Company to be held on
Monday, 30th September, 2013 at 5:00 p.m. and at every adjournment thereof.

Signed this day of 2013.

Signature

Affix a
Revenue
Stamp

NOTE:

1. The form duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the aforesaid Annual General Meeting.
2. A Proxy need not be a member of the Company.

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