



Trade-wings
LIMITED

A-2 Kaveri CHS, Plot No.63
Sector 17, Vashi
Navi Mumbai - 400 705, INDIA
Phone : +91 (022) 68835801
Email : companysecy@twltravel.com
Website : www.tradewings.in

Date: 3rd December 2022

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

Dear Sir/Madam,

REF: TRADE WINGS LIMITED (SCRIP CODE: 509953)
SUBJECT: ANNUAL REPORT FOR THE FINANCIAL YEAR 2021-22

In pursuance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find Annual Report of the Company for the financial year 2021-22.

You are requested to take the above intimation on record.

Thanking you.

For and on behalf of
TRADE WINGS LIMITED



Zurica Kevin Pinto
Company Secretary and Compliance Officer
Membership Number: A27623

Place: Mumbai
Encl: As above

Copy to:

Central Depository Services (India) Limited
Marathon Futurex, A Wing, 25th Floor,
NM Joshi Marg, Lower Parel,
Mumbai – 13, Maharashtra, India

Bigshare Services Private Limited
E-3 Ansa Industrial Estatesaki, Vihar Road,
Sakinaka, Mumbai – 400072,
Maharashtra, India

Seventy Second Annual Report

2021-2022



Board of Directors:

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

Chief Financial Officer:

Mr. Vishwanathan K. Nair

Company Secretary and Compliance Officer:

Ms. Zurica Kevin Pinto

Registered Office:

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

Corporate Office:

A-2 Kaveri CHS, Plot No.63,
Sector 17, Vashi, Navi Mumbai – 400705
Phone: 022 68835801

Statutory Auditors:

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

Secretarial Auditors

M/s. GHV & Co.

Practising Company Secretaries, Mumbai

Bankers:

Bank of Baroda

Union Bank of India

The National Co-operative Bank Limited

Registrar & Share Transfer Agent:

M/s. Bigshare Services Private Limited.

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

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093

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

Website and E-mail id:

Website: www.tradewings.in

E-mail id: companysecy@twltravel.com

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NOTICE OF THE 72ND SEVENTY- SECOND ANNUAL GENERAL MEETING

To,
The Members,
Trade Wings Limited

Notice is hereby given that the 72nd (Seventy-Second) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Wednesday, 28th December 2022 at 10:30 A.M at the registered office of the Company situated at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**;

“**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2022 along with the report of Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.

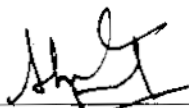
“**RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2022 along with the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

3. To appoint a Director in place of Mr Hemant Panchal (DIN: 08602861), who retires by rotation and being eligible, offers himself for re-appointment.

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

“**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, Mr Hemant Panchal (DIN: 08602861), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director of the company.”

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



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



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

Date: 29th November, 2022
Place: Mumbai.

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

CIN: L63040GA1949PLC000168

Website: www.tradewings.in

NOTES:

1. The relevant material statement setting out the material facts pursuant to Section 102 of Companies Act, 2013 in relation to the items of Special Business in the Notice is annexed hereto and forms part of this notice.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. The proxy, in order to be effective, must be duly completed, stamped and signed and should be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of the Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is enclosed herewith. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.
4. The instrument appointing a proxy shall (a) be in writing; and (b) be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

5. The Company's Registrar and Transfer Agents are M/s. Bigshare Services Private Limited having their Head Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059.
6. The Route Map of venue of the AGM is given after the notice.
7. The Company being mainly in business of Aviation, tour and travel, the business operation of the Company is adversely affected due to the COVID-19 pandemic and nationwide lockdown announced by Government of India, resulting in heavy losses. As per precautionary/ safety measures taken by the company all the working staff of the Company is on leave without pay. Due to the economic slowdown, the Company was not in a position to provide work from home facilities to its staff, resultant the Company was unable to hold its Seventy-Second (72nd) Annual General Meeting within statutory timelines or extended timelines by the Registrar of Companies, Goa vide its order dated 04th October, 2022 i.e. 31st December 2022.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd December, 2022 to 28th December, 2022 (both days inclusive).
9. Members are requested to:
 - (i) Send all share transfer lodgements (Physical mode)/ correspondence to the Registrar and Share Transfer Agent up to the record date.
 - (ii) Write to the Compliance Officer of the Company for their queries or if desirous of obtaining any information, concerning the accounts and operations of the Company, at the Company's Registered Office at least seven days before the date of the Annual General Meeting in order to enable the management to keep the information ready at the meeting.
 - (iii) Quote Registered Folio Number or DP ID/ Client ID in all the correspondence. For the convenience of the Members, attendance slip is enclosed in the Annual Report. Members/ Proxy Holders/ Authorized Representatives are requested to fill in and sign at the space provided therein and submit the same at the venue of the Meeting. Proxy/ Authorized Representatives of Members should state on the attendance slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, those who hold shares in demat form are requested to write their Client Id and DP Id and those who hold shares in physical forms are requested to write their folio number on the attendance slip for easy identification at the meeting.
10. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
11. As per the provisions of Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 facility for making nominations is available for shareholders in respect of the physical shares held by them. Form SH 13 for making nomination can be obtained from R&TA. The duly filled in nomination form shall be sent to R&TA at their above-mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

12. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their Depositories Participant(s). Members holding shares in physical form shall submit their PAN details to R&TA.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to M/s. Bigshare Services Private Limited in case the shares are held by them in physical form.
14. Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company/ R&TA along with the relevant Share Certificates for consolidation of such Folios in one Folio.
15. Members are informed that in case joint holders attend the Meeting, only such joint holder who is higher in the order of names in the Register of Members/ Beneficial Holders will be entitled to vote.
16. All documents referred to in the accompanying Notice are open for inspection by any member or beneficial owner without payment of fee and by any other person on payment of INR 100/- (One Hundred Rupees) for each inspection, at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day except on Public Holidays, Saturdays & Sundays, up to and including the date of the ensuing Annual General Meeting of the Company.
17. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are, therefore, requested to kindly bring their copies at the time of attending the Meeting.
18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Bigshare Services Private Limited for assistance in this regard.
21. As per Sections 101, 136 and other applicable provisions of the Companies Act, 2013, read with the Rules made there under and circulars issued by the Ministry of Corporate Affairs, Companies can now send various reports, documents, communications, including but not limited to Annual Reports to its Members through electronic mode at their registered e-mail addresses. The Company believes in green initiative and is concerned about the environment. Hence, Annual Report including inter alia the Report of the Board of Directors, Auditors' Report, Balance Sheet, Statement of Profit and Loss, Cash Flow

Statement, notice of this AGM, instructions for e-voting, attendance slip, proxy form, etc. is being sent by electronic mode to all Members whose addresses are registered with the Company/ R&TA/ depositories. In compliance SEBI Circular circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.evotingindia.com and websites of the Stock Exchanges i.e. BSE Limited www.bseindia.com and on the website of CDSL i.e. www.cdslindia.com.

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

22. Voting through electronic means:

- A. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members, the facility to exercise their right to vote on resolutions proposed to be considered at the Seventy-Second (72nd) Annual General Meeting (AGM) by electronic means. The Company has appointed Central Depository Services Limited (CDSL) for facilitating e-voting.
- B. Members are requested to note that the Company is providing facility for remote e-voting and the businesses as given in the notice of Seventy-Second (72nd) Annual General Meeting (AGM) may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. The Members shall note that the facility for voting shall also be provided at the meeting through poll paper and the Members (as on cut-off date) attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their votes by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his vote, if any, cast at the meeting shall be treated as invalid.
- C. A Member may avail of the facility at his/ her/ its discretion, as per the instructions provided herein:
 - (i) The voting period begins on 25th December 2022 at 10:00 AM and ends on 27th December 2022 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st December, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for

resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant 'Trade Wings Limited' on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be create using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com. under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (i) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote
 - (ii) The voting period begins on 25th December 2022 at 10:00 AM and ends on 27th December 2022 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st December, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- D. The voting rights of shareholders shall be in proportion to their shares of the paid-up value of equity share capital of the Company as on the cut-off date i.e., 21st December, 2022.
- E. Ms. Harshika D. Bhadracha (PCS: F10418 and CP:12622), Partner of M/s. GHV& Co, Practising Company Secretaries, Mumbai have been appointed as the Scrutinizer by the Board of Directors to scrutinize the e-voting process in a fair and transparent manner.
- F. Voting shall be allowed at the end of discussion on all the resolutions mentioned in the notice of this meeting with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- G. The Scrutinizer(s) shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast

- through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within a period not exceeding two (2) days from the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- H. The Results declared along with the report of the Scrutinizer's shall be placed on the website of the Company www.tradewings.in and on the website of CDSL immediately after the declaration of result by the Chairman or by a person duly authorized. The results shall also be immediately forwarded to BSE Limited, where the equity shares of the Company are listed.
- I. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 72nd AGM i.e., on 28th December, 2022.

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

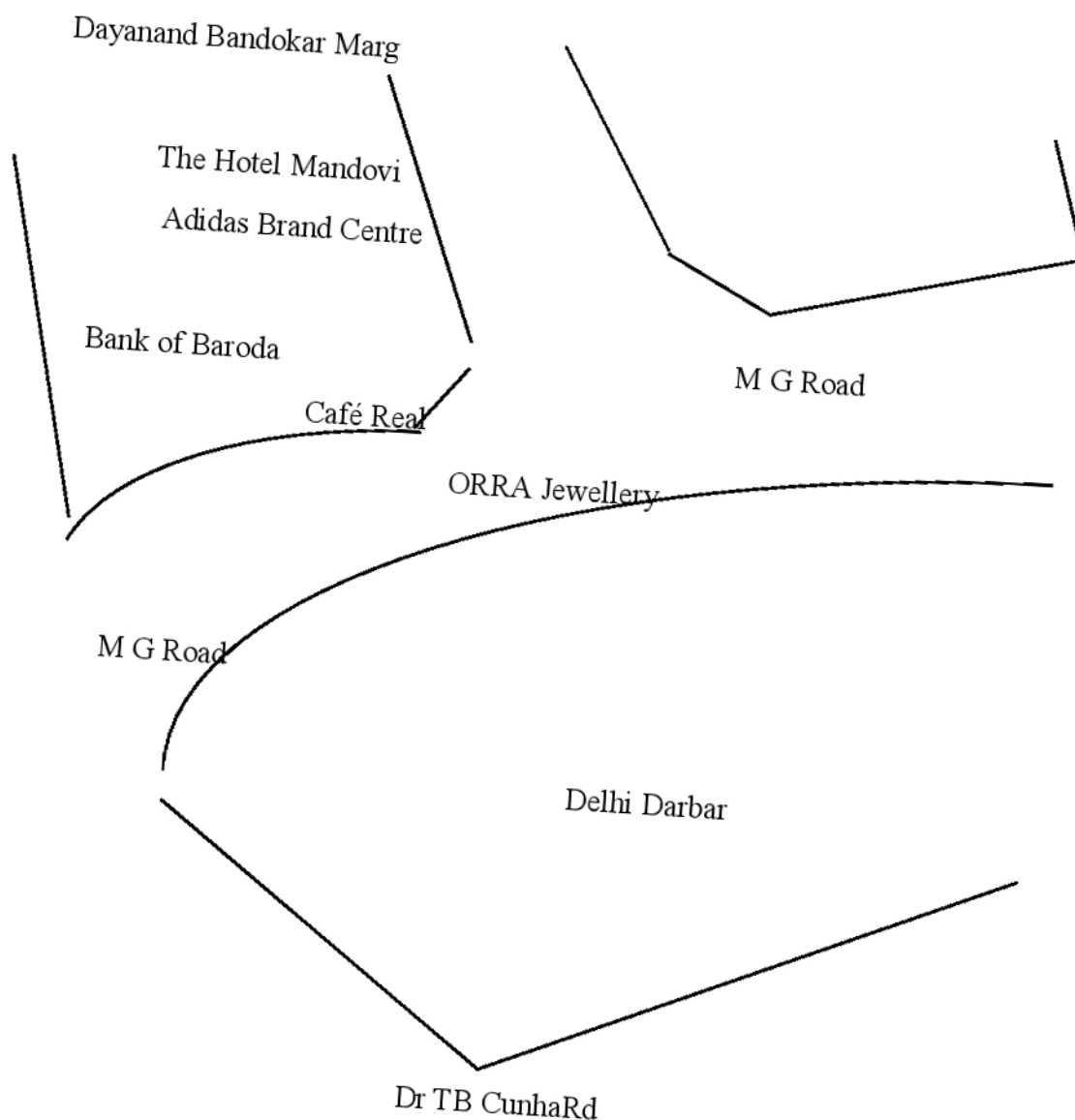


Dr. Shailendra P. Mittal
Chairman & Managing Director
DIN: 00221661



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

Date: 29th November, 2022
Place: Mumbai

Route Map of venue of the AGM:

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

D.A Noronha Rd

From Goa International Airport-25.1 km

From Karmali Railway Station via NH748-12.5 km

DIRECTORS' REPORT

To,
The Members,
Trade Wings Limited

The Directors are pleased to present the Seventy-Second Annual Report of the Company and the Audited Financial Statements for the financial year ended March 31, 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS PERFORMANCE OF THE COMPANY:

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

Particulars	F.Y. 2021-22 (Amount in INR)	F.Y. 2020-21 (Amount in INR)	F.Y. 2021-22 (Amount in INR)	F.Y. 2020-21 (Amount in INR)
Total Income	75,67,38,050	33,27,56,763	89,82,87,324	39,59,66,941
Total Expenditure	77,36,59,232	36,31,17,866	92,74,19,543	46,01,23,276
Profit/ (loss) before Taxation	(1,69,21,182)	(3,03,61,103)	(2,91,32,218)	(6,41,56,334)
Less: Provision for Taxation	2,34,069	(3,68,171)	23,72,504	(81,66,083)
Net Profit/ (loss) after Taxation	(1,71,55,251)	(3,07,29,274)	(3,15,04,722)	(7,23,22,417)
Balance carried forward to Balance Sheet	(1,71,55,251)	(3,07,29,274)	(3,15,04,722)	(7,23,22,417)

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

During the year under review your Company has achieved a revenue of Rs. 75,67,38,050 /- as compared to turnover of Rs.33,27,56,763 in previous year. The total expenses of the Company during the reporting period have increased to Rs. 77,36,59,232 from Rs. 22,896.03/- (in lakhs) in the previous year. During the year under review, the loss before tax

is Rs. 36,31,17,866 as compared to profit/loss before tax of Rs. 3,03,61,103/- during the previous year.

COVID-19 has dramatically altered life as we know it and the Travel & Tourism sector is uniquely exposed resulting into reversal of the positive momentum, losses and slowdown in the operations of the company. A recent survey of 4,700 respondents from 11 countries around the world, conducted by the International Air Transport Association (IATA), revealed that 57 percent of them expected to be traveling within two months of the pandemic's containment, and 72 percent will do so as soon as they can meet friends and family. If past instances serve as indicators, we'll see travel demand soaring once travel restrictions are eased and freedom of mobility returns. Your directors believe that the long-term prospect of the company is positive, with emphasis on the advisors who know their clients and provide expert consultation and support, making travel easier, more enjoyable, and more accessible. Faced with uncertainty, the traveller seeks further support to navigate the changing landscape, and the role of the Travel Advisor becomes even more valuable and important to assist the traveller in making informed decisions. While innovation and technology are certainly important for the travel sector, the right human interaction is equally important. Therefore, focusing on expansion into more branches your Directors assure the growth of performance in coming years and strive for a bright future for your Company.

3. CONSOLIDATED FINANCIAL RESULTS

As stipulated by Regulation 33 of the Listing Regulations, the Company has prepared Consolidated Financial Statement in accordance with the applicable accounting standards as prescribed under the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 ("the Act"). The Consolidated Financial Statement reflects the results of the Company and that of its subsidiary and associates. As required under Regulation 34 of the Listing Regulations, the Audited Consolidated Financial Statement together with the Independent Auditors' Report thereon is annexed and forms part of this Report.

The summarized Consolidated Financial Statement is provided above in point No.1 of this Report.

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

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

5. DIVIDEND:

In view of the losses, your Directors have not recommended any dividend for the financial year ended 31st March, 2022.

6. RESERVES:

The Company's total Reserves are Rs. (1,70,20,814)/- for the year under review as compared to Rs. 3,18,890/- for the previous year.

7. DIRECTORS & KEY MANAGERIAL PERSONS:

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

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

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

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

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

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

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

The composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2022 are as follows:

Sr No	Name of Director	Designation
1.	Dr Shailendra Parmeshwar Mittal	Chairperson and Managing Director
2.	Mr Vishwanathan K Nair	Chief Financial Officer (CFO)
3.	Mr Ramamurthy Vaidhyanathan	Independent Director
4.	Mr Jacinta Bazil Nayagam	Independent Director (Woman)
5.	Mr Hemant Ramdas Panchal	Non-Executive Director
6.	Ms Zurica David Carton	Compliance Officer & Company Secretary

The company has re-appointed Dr Shailendra Mittal, as the Managing Director of the Company (on continuation basis, without any interruption/ break in service) for a further period of three years with effect from May 30, 2022 till May 29, 2025 which was approved by the Members of the Company in the Annual General Meeting held on 18th July, 2022.

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

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

Trade Wings Hotels Limited recorded a total income of Rs. 150,158,309/- during the financial year 2021-22. The Profit/ Loss after tax stood at Rs. 14,349,472/- for the financial year ended March 31, 2022.

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

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

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

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

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

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

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

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

10. AUDITORS AND AUDIT REPORTS:**A) STATUTORY AUDITORS:**

M/s. Aalok Mehta & Co., Practising Chartered Accountants (Firm Registration No. 126756W), were appointed as the Statutory Auditors of the Company by the shareholders in the 70th Annual General Meeting to hold office from the conclusion of the 70th Annual General Meeting of the Company till the conclusion of the 75th Annual General Meeting to be held for the financial year 2024-25.

Auditors' Report

Audit Report has been issued by M/s Aalok Mehta & Co., Practising Chartered Accountants, the Statutory Auditors of the Company. There are no qualifications, reservation or adverse remark or disclaimer made by the Auditor, in their report and therefore, there are no further explanations to be provided for in this Report.

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

B) BRANCH AUDITORS:

The Company has its branches in more than 34 cities in India. The Members, in the Annual General Meeting of the Company held on September 28, 2018 had authorized the Board of Directors to appoint Branch Auditors and to fix their remuneration. Pursuant to the provisions of Section 143(8) of the Companies Act, 2013, the Board of Directors had appointed Auditors for the purpose of Branch audit.

M/s Aalok Mehta & Co., Chartered Accountants, Mumbai (Firm Registration No. 126756W), M/s Pradeep Samant & Co., Chartered Accountants, Mumbai (Firm Registration No. 108028W), M/s V.V. Khare & Co., Chartered Accountants, Mumbai (Firm Registration No. 105110W) and M/s Dheeraj Soni & Associates, Chartered Accountants, Maharashtra (Firm Registration No. 140331W) had been appointed by the Board as the Branch Auditors of the Company for the financial year 2021-22, to audit the various branches of the Company.

C) INTERNAL AUDITORS:

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

D) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board in their meeting held on March, 7 2022 had re-appointed M/s. GHV & Co., Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2021-22 and issue Secretarial Audit Report. Secretarial Audit Report has been issued by M/s. GHV & Co., Practising Company Secretaries for the financial year 2021-22 in Form MR - 3 marked as ANNEXURE – 3 and forms part of this report.

The Secretarial Auditors' Report contains __ adverse remarks with regard to the non-compliance under various regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and rule made thereunder:

<p>1. A statement showing holding of securities and shareholding pattern for quarter ended March, 2021 and March 2022, under sub-regulation (1) of regulation 31 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted beyond prescribed timelines to the stock exchange.</p> <p>2. A statement for quarter ended March, 2022 giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter under sub-regulation (3) of regulation 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted beyond prescribed timelines to the stock exchange</p>	<p>With regard to the adverse remarks the Directors would like to state that; the current pandemic (COVID-19) has caused a number of problems restricting the ability to keep our offices from regular functioning. With the increase in number of positive cases and widespread of the virus as a precautionary/safety measure taken by the company all the working staff were on leave. The operations and business of the company were affected due to the lockdown imposed due to COVID-19. Due to this economic slowdown, the company is not in a position to provide work from home facilities to its staff. With lack of staff and proper professional guidance we could not finalize the accounts and quarterly results</p>
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<p>3. The annual audited financial results for quarter ended March, 2022 under regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has not been submitted within prescribed timelines to the stock exchange.</p> <p>4. The Un-audited financial results for quarter ended June, 2021, September, 2021, December 2021, and March 2022 under regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted beyond prescribed timelines to the stock exchange.</p> <p>5. The Annual General Meeting of the Company for the Financial Year 2020-2021 was held beyond the prescribed timelines provided under the provisions of the Section 96 of the Companies Act, 2013 read with rules made thereunder;</p>	<p>within the statutory timeline resulting in delay.</p> <p>However, the company has made its best efforts and we are pleased to confirm that the compliance has been done with a delay and the requisite fines for delay have been paid.</p>
<p>6. Certain provisions of Secretarial Standards 1 and 2 as applicable are not complied with by the Company in convening the Board meetings and maintenance of Statutory registers.</p> <p>7. Certain e-form required to be filed with Registrar of Companies, MCA were filed in delay however the Company has paid additional fees levied by MCA in this regard.</p> <p>8. The company has not maintained the Statutory registers as per the provisions of the Secretarial Standards.</p>	<p>Due to the unexpected circumstances arising out of the COVID 19 pandemic the company was required to close its offices and could not provide work from home options to its employees. This has resulted in delay in filing of forms with MCA and non updation of Statutory Registers.</p> <p>However, the company has made its best efforts to comply even, if delayed and have paid the necessary penalties arising from the delay.</p>
<p>9. The Company being a listed entity is required to appoint Internal Auditor as per the provisions of Section 138 of the Companies Act, 2013. However, the company has not appointed Internal Auditor for the F.Y 2021-22.</p>	<p>The Board of Directors are happy to inform that Mr Suresh Shetty has been appointed as the Internal Auditor of the company w.e.f. 29th November 2022</p>

11. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2022 is uploaded on the website of the Company at www.tradewings.in.

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

The information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption & foreign exchange earnings and outgo are given in ANNEXURE - 4 forming part of this report.

13. DETAILS OF COMMITTEES OF THE BOARD:

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

A. AUDIT COMMITTEE COMPOSITION:

The Board has an Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013. As on March 31, 2022, the constitution of the Audit Committee was as follows:

Name	Designation	Non-Executive/ Independent
Mr Vaidhyanathan Ramamurthy (DIN: 02318827)	Chairman	Non-Executive, Independent Director

Mr Hemant Ramdas Panchal (DIN: 08602861)	Member	Non-Executive Director
Mrs Jacinta Bazil Nayagam (DIN: 07557797)	Member	Non-Executive, Independent (Woman) Director

The Audit Committee met 6 (Six) times during the financial year 2021-22. The details of number of Committee Meetings held during the year 2021-22 and attendance of Members of the Committee are given in table below:

Date of Audit Committee Meeting	Name of the Director		
	Mr Vaidhyathan Ramamurthy	Mr Hemant Ramdas Panchal	Mrs Jacinta Bazil Nayagam
10.04.2021	Yes	Yes	Yes
12.07.2021	Yes	Yes	Yes
09.10.2021	Yes	Yes	Yes
27.11.2021	Yes	Yes	Yes
03.02.2022	Yes	Yes	Yes
07.03.2022	Yes	Yes	Yes

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

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

B. NOMINATION AND REMUNERATION COMMITTEE:

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

As on March 31, 2022, the composition of the Nomination and Remuneration Committee is as follows:

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

The Nomination and Remuneration Committee met 2 (Two) times during the financial year 2021-22. The details of number of Committee Meetings held during the year 2021-22 and attendance of Members of the Committee are given in table below:

Date of Nomination and Remuneration Committee Meeting	Name of Director		
	Mr Vaidhyanathan Ramamurthy	Mrs Jacinta Bazil Nayagam	Mr Hemant Ramdas Panchal
10-04-2021	Yes	Yes	Yes
07-03-2022	Yes	Yes	No

The Nomination and Remuneration Committee identifies persons who are qualified to become Directors and Key Managerial Personnel in accordance with the criteria laid down and Nomination Policy. The appointment of the Directors and Key Managerial Personnel is recommended by the Nomination and Remuneration Committee to the Board during financial year 2021-22. Your Company has devised the Nomination Policy for the appointment of Directors and Key Managerial Personnel (KMP) of the Company who have ability to lead the Company towards achieving sustainable development. The Company has also framed Policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees. A copy of the policy is appended as ANNEXURE - 6 to the Report.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

As on March 31, 2022, the Composition of the Stakeholders' Relationship Committees as follows:

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

The Stakeholders' Relationship Committee met 5 (Five) times during the financial year 2021-22, The details of number of Committee Meetings held during the year 2021-22 and attendance of Members of the Committee are given in table below:

Date of Stakeholders' Relationship Committee Meeting	Name of Director	
	Mr Vaidhyanathan Ramamurthy	Mrs Jacinta Bazil Nayagam
23-04-2021	Yes	Yes
24-07-2021	Yes	Yes
04-11-2021	Yes	Yes
27-11-2021	Yes	Yes
03-02-2022	Yes	Yes

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met Seven (7) times during the Financial Year 2021-2022. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013.

Date of Board Meeting	Name of Director				
	Dr Shailendra Parmeshwarji Mittal	Mr Vishwanathan K Nair	Mr Ramamurthy Vaidhyanathan	Mrs Jacinta Bazil Nayagam	*Mr Hemant Ramdas Panchal
10/04/2021	Yes	No	No	Yes	No
16/06/2021	Yes	No	No	Yes	No
12/07/2021	Yes	No	No	No	Yes
09/10/2021	Yes	No	Yes	Yes	No
27/11/2021	Yes	No	Yes	No	No
03/02/2022	Yes	No	No	Yes	No
07/03/2022	Yes	No	No	Yes	No

Further, as required under Schedule IV of the Companies Act, 2013, the meeting of the Independent Directors of the Company was held on 12th July 2021 and all the Independent Directors of the Company were present at the meeting.

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

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

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

The Company has not received any complaints pertaining to sexual harassment during the financial year 2021-22.

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

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

The Policy on vigil mechanism may be accessed on the Company's website at the link: http://www.tradewings.in/codes_policies.htm

17. PARTICULARS OF GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company, during the year, has entered into transactions, as specified under section 188(1) of the Companies Act, 2013, with related parties which are in Ordinary Course of business and are on arms' length basis. Further, the said transactions are not material in nature. Accordingly, the disclosure of Related Party Transactions to be provided under section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC - 2 is not applicable.

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

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

Your Company has not filed any application under the Insolvency and Bankruptcy Code, 2016. Also, no proceeding is pending under the said Code during the financial year 2021-22.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

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

a) In preparation of the annual accounts for the financial year ended March 31, 2022, the applicable Accounting Standards have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit and loss of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively during the financial year ended March 31, 2022; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, compliance of applicable secretarial standards and that such systems were adequate and operating effectively during the financial year ended March 31, 2022.

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

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

21. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

22. MANAGERIAL REMUNERATION:

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

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

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

23. RISK MANAGEMENT:

The Company's robust risk management framework identifies and evaluates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational and other risks. Risk Management Policy adopted by the Company involves identification and prioritization of risk events, categorization of risks into

High, Medium and Low based on the business impact and likelihood of occurrence of risks and Risk Mitigation & Control.

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

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

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

24. CORPORATE SOCIAL RESPONSIBILITY:

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

25. MANAGEMENT DISCUSSION AND ANALYSIS:

As required under Regulation 34(2) read with Schedule V(B) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, report on "Management Discussion and Analysis" is attached as ANNEXURE – 6 and forms a part of this Report.

26. OTHER DISCLOSURES/ REPORTING:

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

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

27. APPRECIATION:

The Directors express their appreciation to all employees of the various divisions for their diligence and contribution to performance. The Directors also record their appreciation for the support and co-operation received from franchisees, dealers, agents, suppliers, bankers and all other stakeholders. Last but not the least, the Directors wish to thank all shareholders for their continued support.

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



Dr. Shailendra P. Mittal

Chairman & Managing Director

DIN: 00221661

Address: 62-A, Mittal Bhavan,

Pedder Road, Mumbai – 400026



Date: 29th November, 2022

Place: Mumbai

ANNEXURE-I
NOMINATION AND REMUNERATION POLICY

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

PREAMBLE

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

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

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

OBJECTIVE

The Key objectives of the Committee would be:

- 1) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 2) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- 3) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 4) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- 5) To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 6) To recommend to the board, all remuneration, in whatever form, payable to senior management.

DEFINITIONS

- 1) **"Board"** means Board of Directors of the Company.
- 2) **"Company"** means "Trade-Wings Limited".
- 3) **"Employees' Stock Option"** means the option given to the directors, officers or employees of a Company or of its Holding Company or Subsidiary Company or Companies, if any, which gives such Directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.
- 4) **"Independent Director"** means a director referred to in Section 149(6) of the Companies Act, 2013.
- 5) **"Key Managerial Personnel"** (KMP) means
 - a. Chief Executive Officer or the Managing Director or the Manager,
 - b. Company Secretary,
 - c. Whole-Time Director,
 - d. Chief Financial Officer and
 - e. Such other officer as may be prescribed.
- 6) **"Nomination and Remuneration Committee"** shall mean a Committee of the Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- 7) **"Policy"** means "Nomination and Remuneration Policy".

- 8) **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-Tax Act, 1961.
- 9) **"Senior Management"** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

INTERPRETATION

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

GUIDING PRINCIPLES

This policy ensures that

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

ROLE OF THE COMMITTEE

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

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

- 5) To recommend to the Board the appointment and removal of Directors and Senior Management.
- 6) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- 7) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 8) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- 9) To perform such other functions as may be necessary or appropriate for the performance of its duties.
- 10) To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 11) To recommend to the board, all remuneration, in whatever form, payable to senior management.

MEMBERSHIP

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

CHAIRPERSON

- 1) The Chairperson of the Committee shall be an Independent Director,
- 2) Chairperson of the Company may be appointed as a member of the Committee but shall not chair the Committee.
- 3) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

- 4) Chairperson of the Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS

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

COMMITTEE MEMBERS' INTEREST

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

VOTING

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

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

A. Appointment criteria and qualifications:

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

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

B. Term / Tenure:

- 1) The Managing Director / Whole-time Director / Manager (Managerial Person): The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- 2) Independent Director:
- i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
 - ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2015 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.
 - iii. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent

Director in case such person is serving as a Whole-time Director of a listed Company.

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

C. Removal:

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

D. Retirement:

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

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

A. General:

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

effective from the date of re-appointment in respect of Managerial person and 1st April in respect of other employees of the Company.

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

1) Fixed Pay:

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

2) Minimum Remuneration:

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

3) Provisions for excess remuneration:

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

C. Remuneration to Non-Executive / Independent Director:

1) Remuneration / Commission:

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

2) Sitting Fees:

The Non - Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of

such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3) Limit of Remuneration / Commission:

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

4) Stock Options:

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

MINUTES OF COMMITTEE MEETING:

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

DEVIATIONS FROM THIS POLICY:

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

ANNEXURE-2

Form AOC -1

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

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

Part "A": Subsidiaries

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

Sr No	Name of the subsidiary	Trade Wings Hotel Limited
1.	The date since when subsidiary was acquired	March 30, 1993
2.	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	Same as Trade Wings Limited
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	Not Applicable
4.	Share capital	9900200
5.	Reserves & surplus	(20,74,62,599)
6.	Total assets	26,29,46,055
7.	Total Liabilities	26,29,46,055
8.	Investments	6,50,100
9.	Turnover	14,97,29,896
10.	Profit/Loss before taxation	(1,22,11,037)
11.	Provision for taxation	(21,38,435)
12.	Profit/loss after taxation	(1,43,49,472)
13.	Proposed Dividend	NIL
14.	Extent of Shareholding	100%

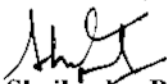


Notes:

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

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate
Companies and Joint Ventures

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

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

		
Dr. Shailendra P. Mittal	Vishwanathan Nair	Zurica Pinto
Chairman & Managing Director	CFO	Company Secretary
DIN:00221661	PAN: AEXPN2757E	PAN: APGPC8935F

Date: 29th November, 2022

Place: Mumbai

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

For the Financial Year ended 31st March, 2022

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

To,
The Members,
Trade Wings Limited ("the Company")

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned except:

1. A statement showing holding of securities and shareholding pattern for quarter ended March, 2021 and March 2022, under sub-regulation (1) of regulation 31 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted beyond prescribed timelines to the stock exchange.
2. A statement for quarter ended March, 2022 giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter under sub-regulation (3) of regulation 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted beyond prescribed timelines to the stock exchange
3. The annual audited financial results for quarter ended March, 2022 under regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has not been submitted within prescribed timelines to the stock exchange.
4. The Un-audited financial results for quarter ended June, 2021, September, 2021, December 2021, and March 2022 under regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted beyond prescribed timelines to the stock exchange.

5. The Annual General Meeting of the Company for the Financial Year 2020-2021 was held beyond the prescribed timelines provided under the provisions of the Section 96 of the Companies Act, 2013 read with rules made thereunder;
6. Certain provisions of Secretarial Standards 1 and 2 as applicable are not complied with by the Company in convening the Board meetings and maintenance of Statutory registers.
7. Certain e-form required to be filed with Registrar of Companies, MCA were filed in delay however the Company has paid additional fees levied by MCA in this regard.
8. The company has not maintained the Statutory registers as per the provisions of the Secretarial Standards.
9. The Company being a listed entity is required to appoint Internal Auditor as per the provisions of Section 138 of the Companies Act, 2013. However, the company has not appointed Internal Auditor for the F.Y 2021-22.
10. The company is in the process of making investments as per the provisions of Section 186 of the companies Act, 2013.

We further report that:

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

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

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

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



Gopika S. Shah - Partner
GHV & Co. -Practising Company Secretaries
FCS No.: 10416
C. P. No.: 11663
UDIN:F010416D001720212

Place: Mumbai
Date: 14/11/2022

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

'Annexure A'

To,
The Members,
Trade Wings Limited

Our Secretarial Audit Report for the financial year ended on March 31, 2022 of even date is to be read along with this letter:

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

7. We were unable to physically verify the statutory records of the Company due to partial lockdown announced by Government of India on account of COVID- 19 pandemic. However, reliance was placed on records available at MCA portal/ shown to us electronically for verification of compliances.



Gopika S. Shah - Partner
GHV & Co. -Practising Company Secretaries
FCS No.: 10416
C. P. No.: 11663
UDIN: F010416D001720212

Place: Mumbai
Date: 14/11/2022

ANNEXURE-4

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

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

A. ENERGY CONSERVATION:

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

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

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

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

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

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

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

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

B. TECHNOLOGY ABSORPTION:

1. The efforts made towards technology absorption:

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

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

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

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

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

4. Expenditure incurred on Research and Development:

Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Particulars	Financial year 2021-22	Financial year 2020-2021
Foreign Exchange inflow	Nil	Nil
Foreign Exchange outflow	3.43	16.59

For and on behalf of Board of Directors of

Trade Wings Limited



Dr Shailendra P. Mittal

Chairperson & Managing Director

DIN: 00221661

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



Date: 29th November, 2022

Place: Mumbai

ANNEXURE-5

DETAILS OF REMUNERATION

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

- i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any during the Financial Year 2021-22 are as under:**

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

- ii. **The percentage increase in the median remuneration of employees in the Financial Year:** In the Financial Year 2021-22, there was an increase of 0% in the median remuneration of employees.
- iii. **The number of permanent employees on the rolls of Company:** There were 110 (including KMP) permanent employees on the rolls of the Company as on March 31, 2022.

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

Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year 2021-22 was 0 % and increase in the remuneration of Directors or KMPs was 0 % during the Financial Year 2021-22. All increases were based on performance of employees and as per industry standards.

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

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

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

Sr No	1.	2.
Name	Mr. Ramnath Prakash	Mr. Shivesh Samnath
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs. 0/- p.m.	Rs. 0/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Diploma, more than 29 years of experience	B.A, more than 40 years of experience
Date of Commencement of employment	October 23, 1991	April 1, 1981
Age	55 years	60 years
Pervious Employment	N.A	N.A
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

Sr No	3.	4.
Name	Mr. Ajay Seth	Mr. Valigno Dias
Designation	Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs.0/- p.m.	Rs.0 /- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate, more than 25 years of experience	Post Graduate, more than 27 years of experience
Date of Commencement of employment	November 1, 1995	August 1, 1993
Age	54 years	53 years
Pervious Employment	India Habitat Centre	N.A
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

Sr No	5.	6.
Name	Mr. Rakesh Sharma	Mr. Yogesh Kumar Singh
Designation	Accounts Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs.0/- p.m.	Rs.0/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate, more than 28 years of experience	B. Com, More than 20 years of experience
Date of Commencement of employment	July 20, 1992	February 28, 2001
Age	55 years	47 Years
Pervious Employment	Siddharth Travels	Sita Travels
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

Sr No	7.	8.
Name	Mr. B.V. Warade	Mr. Sunil S. Londhe
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs.0/- p.m.	Rs.0/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate. More than 38 years of experience	Graduate. More than 26 years of experience
Date of Commencement of employment	02nd August, 1996	16th April, 2007
Age	62 Years	48 Years
Pervious Employment	N.A.	N.A.
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

Sr No	9.	10.
Name	Mr. Joseph Lucio Agnelo Pinto	Mr. S. Ganapathy Subramanian
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs.0/- p.m.	Rs.0/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate. More than 46 years of experience	Graduate. More than 28 years of experience
Date of Commencement of employment	April 18, 1975	01st May, 2007
Age	75 Years	57 Years
Pervious Employment	N.A.	N.A.
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

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

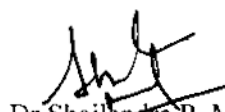
In case of request received even after the date of completion of Annual General Meeting, such particulars will be made available to the shareholders within seven days from the date of receipt of such request. The shareholders are requested to write to the Company Secretary and Compliances officer of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

Ms Zurica Kevin Pinto

Company Secretary and Compliance Officer

Email ID: companysecy@twltravel.com

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



Dr Shailendra P. Mittal

Chairman & Managing Director

DIN: 00221661

Address: 62-A, Mittal Bhavan,

Pedder Road, Mumbai 400026.



Date: 29th November, 2022

Place: Mumbai

ANNEXURE-6**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. INDUSTRY STRUCTURE AND DEVELOPMENTS****Overview:**

The Company is a Public Limited Company incorporated and domiciled in India and has its Registered Office at Goa, India and Corporate office in Mumbai. In addition to this, the Company has branches in more than 34 cities in India. The Company has its equity listed on BSE Limited. The Company has been steadily expanding its customer base, infrastructure, and service lines by establishing new branches in different cities in India. The Company operates in tourism industry and also provides Cargo Services.

The Indian tourism and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. The second-largest sub-segment of the services sector comprising trade, repair services, hotels and restaurants. Tourism in India accounts for 9.2 per cent of the GDP and is one of the largest foreign exchange earners for the country. India ranks 13th in the world in terms of foreign exchange earnings from tourism. The total contribution of travel and tourism to Indian GDP is forecasted to increase to US\$ 492.21 billion by 2028.

Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country.

Tourism and hospitality are included as one of the focus sectors under Government's 'Make in India' initiative. India's tourism industry has lauded the proposed Budget allocation for the financial year 2022-23 as INR 3009.05 crore allocated to the Ministry of Culture. The Government has also said that improvement of the tourism industry is directly related to growth and job creation.

Trade Wings Limited: Poised for Growth

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

The Company undertakes the business activities in the following areas:

Travel and travel related services
Cargo and Others

2. Opportunities and Threats:**Opportunities:**

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

Threats:

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

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

3. SEGMENT-WISE PERFORMANCE:

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

- I. Cargo and Others
2. Travel Related Services

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

Particulars	Years ended March 31, 2022
Total Segment Revenue	
Cargo and Others	813.81
Travel Related Services	6753.57
Less: Inter Segment Revenue	
Cargo and Others	0
Travel Related Services	0
<u>Revenue from External Customers</u>	
Cargo and Others	813.81
Travel Related Services	6753.57

Segment Profit/Loss before Interest and Tax	
Cargo and Others	0.1
Travel Related Services	64.94
Total	
Less: Interest	234.26
Less: Other un-allocable expenditure net of un-allocable income	
Total Profit before Tax	-169.22

4. OUTLOOK:

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

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

5. RISKS AND CONCERNS:

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

- Our business will suffer if we fail to anticipate and provide new services and enhance existing services to keep pace with rapid changes in the businesses on which we focus.
- In the event that the Government of India or the government of another country
- changes its external affairs policies in a manner that is averse to us, our revenues may be affected, reducing our profitability,
- The Tours and Travel industry is a cyclical industry and is sensitive to changes in the economy in general, A slowdown in global economy in general and any of our focused economies in particular can unfavourably impact our business,
- Major Terrorist attack in the country
- Any Natural calamities or riots,
- Changes in foreign currency rates,
- Negative changes in export

One of the concerns is the Goods and Service Tax ("GST"), The GST Council announced that non-AC restaurants will charge 12% GST on food, AC restaurants and those with liquor license 18% per cent, and five star hotels will charge a GST of 28% to some extent which will make India uncompetitive as taxes in neighbouring countries like Republic Macedonia, Qatar, Kuwait, Bahrain range between 5% to 15%.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

The Board and the Audit Committee are responsible for maintaining the risk management framework and internal control processes and policies. The Board assesses and approves its overall risk appetite, monitors the risk exposure and sets the group-wide limits, which are periodically reviewed. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviours together form a system of internal control that governs how it conducts its businesses and manages associated risks.

The effectiveness of the internal control mechanism is reviewed by internal audit team and by the Statutory Auditors. The Audit Committee of the Board periodically reviews the functioning of the internal audit and the implementation of the recommended measures to improve the internal control mechanism.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Particulars	2021-22	2020-2021	Change (%)
Revenue from operations	72,07,44,121	30,52,30,400	236.13
Other income (2)	3,59,93,929	2,75,26,362	130.76
Sub-total (1+2)	75,67,38,050	33,27,56,763	
Total Expenditure	77,36,59,232	36,31,17,866	213.06
Profit/(Loss) before Tax	(1,69,21,182)	(3,03,61,103)	(55.73)
Profit/(Loss) after Tax	(1,71,55,251)	(3,07,29,274)	(55.82)

The revenues from operations of the Company have increased by 236.13 % as compared to the previous financial year. The expenses have been increased by 213.06/-. The Other Income

of the Company has increased by 130.76/- During the current financial year the Company has recorded Loss before tax of INR 1,69,21,182/- as compared to the profit before tax of 3,03,61,103/- in the previous year. The Company is expected to earn more profits in the coming years.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT:

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

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

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

Number of employees: There were __ employees (including KMP) on the pay roll of the Company as on March 31, 2022.

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

Sr No	Particulars	% / Amount		% Increase / Decrease	Explanation for change
		2021-2022	2020-2021		
i.	Debtors Turnover (Rs)	1834.51	1687.15	8.73	Reduced due to COVID restrictions affecting business
ii.	Inventory Turnover (Rs)	26.75	18.13	47.55	Reduced due to COVID restrictions affecting business
iii.	Interest Coverage Ratio (%)	0.28	0.02	1300.00	Reduced due to COVID restrictions affecting business
iv.	Current Ratio (%)	2.08	1.35	54.07	Due To Impact Of COVID - 19
v.	Debt equity Ratio	5.72	1.74	228.74	Due To Impact Of COVID

					- 19
vi.	Operating Profit Margin (Rs)	-169.22	-303.62	-44.27	Reduced due to COVID restrictions affecting business
vii.	Net Profit Margin (Rs)	-173.39	-298.65	-41.94	Reduced due to COVID restrictions affecting business


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

Sr No	Particulars	%		% Increase / Decrease	Explanation for change
		2021-22	2020-21		
i.	Return on Net Worth (Rs.)	129.8	303.18	-57.19	Reduced due to COVID restrictions affecting business

Cautionary Statement:

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

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


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



Date: 29th November, 2022
Place: Mumbai

Aalok Mehta & Co.

Chartered Accountant

48/B, Girdhari Bhavan, Office No. 9, 2nd Floor, Sadashiv X Lane,
Girgaum, Mumbai - 400 004
Tel No. 8850457209

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited standalone financial statements of Trade Wings Limited ("the Company"), which comprise of the balance sheet as at March 31, 2022, the statement of Profit and Loss (Including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("ind as") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as



a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Impact of COVID -19 pandemic on Going Concern

The Key Audit Matter	How the matter was addressed in our Audit
<p>Refer Note 16 –Impact of COVID-19 pandemic on Business operation</p> <p>On 11th March 2020, the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic.</p> <p>The Indian Government has imposed lock-downs across the country extended upto 30th June 2020. These lockdowns and restrictions due to COVID -19 pandemic have posed significant challenges to the business of the company. This required the company to assess impact of COVID 19 on its operations.</p> <p>The Company has assessed the Impact of COVID -19 on the future cash flow projections. The Company has also prepared a range of scenarios to estimate financing requirements.</p> <p>In view of the above, we identified impact of COVID -19 on going concern as a key audit matter.</p>	<p>Our Audit procedures includes the following</p> <p>Assessed impact of Government's announcement to lift the lockdown restriction and Company's plan to re-start business operations in a phased manner.</p> <p>Assessed disclosures made in the standalone financial statements with regard to the above.</p>

Information other than standalone financial statements and Auditors report thereon

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

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

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



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as



fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Emphasis of matter

The balances for Sundry Debtors and Sundry creditors as on 31st March' 2022 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.



We draw attention to Note 31 to the financial statements, which states that no provision for diminution in the value of the investments in the wholly owned subsidiary- Trade Wings Hotels Limited, has not been recognized in the financial statements for the reasons stated in the note.

Our opinion is not qualified in respect of that matter.

We draw your attention to Note 16 which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the financial statements of the FFMC Division as at the Balance Sheet date. The Impact of these uncertainties on the FFMC Division's Operation is significantly dependent on future developments.

Our opinion is not qualified in respect of that matter

Other Matter

We have not audited the financial statements Cargo divisions included in the financial statements of the Company, whose financial statements reflect total Assets of Rs.96.18 lakhs and total revenues of Rs.813.81 lakhs for the year ended on that date, as considered in the financial statements. The financial statements of Cargo division have been audited by other auditor.

Our opinion is not qualified in respect of that matter

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements does comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, no remuneration paid by the Company to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

i. The Company does not have any pending litigations which would impact its financial position.

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

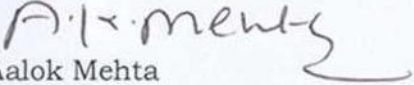
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. As explained to us, and on the basis of documents produced before us, no dividend declared and paid during the year by the company.

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


Aalok Mehta
Proprietor
Membership number: 114930
Mumbai, October 28, 2022
UDIN: 22114930BBGMKN1314



ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our Report of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

According to the information and explanations given to us, and on the basis of our examination of the records of the Company, we state that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property plant and equipment's.
- b) Management has conducted physical verification of the Property, Plant & Equipment's at the year-end; and no material discrepancies were noticed on such verification;
- c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) The company has Not revalued its Property, Plant and Equipment or intangible assets or both during the year
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Hence Not disclosed the details in its financial statements.
- ii) a) The Company has conducted physical verification of inventories at reasonable intervals. The procedure of physical verification of inventory followed by the Company are reasonable and adequate in relation to the size of the Company and nature of the business. The Company is maintaining proper records of inventory and there are no material discrepancies were noticed on physical verification.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided security or granted any advance in the nature of loans, secured or unsecured, to companies, firm, limited liability partnership or any other parties during the year. The company has proved guarantee and loans, secured or unsecured in respect of which the requisite information is as below.



The company has not provided guarantee and loans, secured or unsecured to firms, limited liability partnership or any other parties.

A. The Aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans or advance and guarantees or security to subsidiaries, Associates Company as below.

	Guarantees/Loan in favour of	Financial Assistance availed by	Limit sanctioned	Outstanding 31.03.2022
a	Bank of Baroda (Guarantee)	Trade Wings Logistics(India) Pvt. Limited	60 Lakhs	25.46 Lakhs
b	National Co-operative Bank (Guarantee)	Trade Wings Hotel Ltd	526 Lakhs*	548.47 Lakhs
c	Loan	Trade Wings Hotel Ltd		530.50 Lakhs

- Sanction limit is increase due to **moratorium** granted for interest payment.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not made any investment, given any security and any advance in the nature of loan during the year.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion no instances of loans falling due during the year were renewed or settled by fresh loans. There is no loan or advance in the nature of loan granted falling due during the year, which has been extended.



f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013("the Act") have been complied with.

v) The Company has not accepted deposit during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Thus, the reporting under clause 3(vi) of the Order is not applicable to the Company.

vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, goods and service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company did not have any dues on account of employee's state insurance and duty of excise, except

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, goods and service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

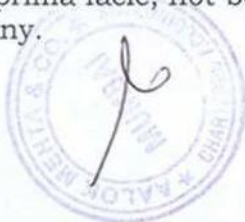
viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) a) The Company has not defaulted in repayment of dues in respect of amounts borrowed from banks. The Company does not have any dues repayable to debenture holders.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;
- x) The Company is a limited company and has not raised any money through a public issue. Term loan obtained from Bank during the year, in our opinion, is applied for the purpose for which the loan was obtained.
- xi) According to the information and explanation given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) Transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the reports of the Internal Auditors for the period under audit.
- xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii) The Company has incurred cash losses of Rs.134.54 lakhs during the financial year covered by our audit and Rs.253.48 Lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a



period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

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

A. K. Mehta

Aalok Mehta
Proprietor
Membership number: 114930
Mumbai, October 28, 2022
UDIN: 22114930BBGMKN1314



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

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

We have audited the internal financial controls over financial reporting of TRADE-WINGS LIMITED ("theCompany") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of theCompany for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

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

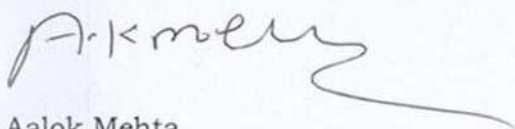
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Aalok Mehta
Proprietor
Membership number: 114930
Mumbai, October 28, 2022



TRADE WINGS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note Ref.	Rupees in Lakhs	
		STANDALONE	STANDALONE
		As at 31 MAR 2022	As at 31 MAR 2021
ASSETS			
Non-Current assets			
Fixed Assets			
(i) Property, Plant and Equipment	1	446.35	476.05
Financial assets			
(i) Non Current Investments	2	105.57	105.57
(ii) Other non-current assets	3	25.25	29.65
Deferred tax assets (net)	4	1.59	3.73
Current Tax (net)	5	109.99	57.03
Total non-current assets		688.75	672.03
Current assets			
Inventories	6	26.75	18.13
Financial Assets			
(i) Current Investments	7	-	-
(ii) Trade receivables	8	1,834.51	1,687.15
(iii) Cash and cash equivalents	9	279.51	288.04
(v) Loans given	10	7.59	6.52
(vi) Other current financial assets	11	125.30	111.28
Other current assets	12	613.51	827.68
Total current assets		2,887.17	2,938.80
TOTAL ASSETS		3,575.92	3,610.83
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	14	300.00	300.00
Other Equity		-	-
(b) Other reserves	14	(170.20)	3.18
		129.80	303.18
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	15	1,404.99	521.53
(ii) Other financial liabilities		-	-
Long-term provisions	16	59.39	63.24
Other non-current liabilities	17	592.29	550.42
Total Non-Current Liabilities		2,056.67	1,135.19
Current liabilities			
Financial Liabilities			
(i) Trade payables	18	543.95	376.58
(ii) Other financial liabilities	19	140.88	1,463.70
(iii) Borrowings	20	310.80	-
Other current liabilities	21	345.55	290.01
Short term provisions	22	48.27	42.17
Total Current liabilities		1,389.45	2,172.46
TOTAL LIABILITIES		3,575.92	3,610.83

The accompanying notes form an integral part of these Financial Statements.
As per our attached report of even date.

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

A. Mehta

AALOK MEHTA

Proprietor
M No. 114930
Place: Mumbai
Date :-28th October 2022

For TRADE WINGS LTD.

Shailendra P. Mittal

DR. SHAILENDRA P. MITTAL
Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date :-28th October 2022

Vishwanathan K. Nair

MR. VISHWANATHAN K. NAIR
C.F.O.
PAN: AEXP2757E
Place: Mumbai
Date :-28th October 2022

Zurica Pinto

MS. ZURICA PINTO
Company Secretary
Membership No. A27623
Place: Mumbai
Date :-28th October 2022



UDIN: 22114930BB4m1K1314



TRADE WINGS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

Particulars	Note Ref.	Rupees in Lakhs	
		STANDALONE	STANDALONE
		For the year ended 31 March, 2022	For the year ended 31 March, 2021
REVENUE			
Revenue from operations	22(a)	7,207.45	3,052.31
Other Income	23	359.94	275.25
Total Revenue		7,567.39	3,327.56
EXPENSES			
Cost of Traded Goods	24	6,835.18	2,872.96
Employee benefits expense	25	95.27	143.53
Finance Costs	26	234.26	308.45
Depreciation and amortisation expense	1	32.05	37.66
Other Expenses	27	539.85	268.58
Total Expenses		7,736.61	3,631.18
Profit/(Loss) before exceptional items and tax		-169.22	-303.62
TAX EXPENSE			
Deferred Tax	28	2.14	-3.68
Interest on Delayed TDS		-	-
Earlier year Service Tax / Income Tax Paid		0.19	-
Total Tax Expenses		2.33	(3.68)
Net Profit after Tax		(171.55)	(307.30)
Other Comprehensive Income			
Gratuity		-1.84	8.65
Leave Envasment		-	-
Total Comprehensive income for the period		(173.39)	(298.65)
Earnings per equity share			
Basic		(5.72)	(10.24)
Diluted		(5.72)	(10.24)

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

As per our attached report of even date.

For AALOK MEHTA & CO.

Chartered Accountants
FRN: 126756W

AALOK MEHTA

Proprietor
M No. 114930
Place: Mumbai
Date :-28th October 2022

DR. SHAILENDRA P. MITTAL

Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date :-28th October 2022

For TRADE WINGS LTD.

MR. VISHWANATHAN K. NAIR

C.F.O.
PAN: AEXP2757E
Place: Mumbai
Date :- 28th October 2022

MS. ZURICA PINTO

Company Secretary
Membership No. A27623
Place: Mumbai
Date :- 28th October 2022



UDIN: 22114930 BBGMKH1314



TRADE WINGS LTD.
STANDALONE FIXED ASSETS (FY 2021-22) (Rupees in Lakhs)
(Note No. 1)

	Original Cost	GROSS BLOCK				DEPRECIATION					NET BLOCK			
Particulars	As on 01/04/2021	Additions for the Year		Deductions for the year		As on 31/03/2022	As on 31/03/2021	Cumm. Dep. on Transfer (Addition)	For the Year	Deductions for the year		Depreciation as on 31/03/2022	As on 31/03/2022	As on 31/03/2021
		Purchase Rs.	Transfer Rs.	Sale Rs.	Transfer Rs.					Sale Rs.	Transfer Rs.			
TANGIBAL ASSETS														
Office Premises	795.03	-	-	-	-	795.03	345.02	-	21.92	-	-	366.94	428.09	450.01
Office Equipment	275.22	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	104.54	2.34	-	-	-	277.56	254.28	-	8.54	-	-	262.83	14.74	20.94
		-	-	-	-	-	99.42	-	-	-	-	-	-	-
		-	-	-	-	104.54		-	1.60	-	-	101.02	3.51	5.11
	1,174.78	2.34	-	-	-	1,177.13	698.73	-	32.05	-	-	730.78	446.35	476.05
Less: Revaluation reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,174.78	2.34	-	-	-	1,177.13	698.73	-	32.05	-	-	730.77	446.35	476.05
Previous Year	1,124.07	50.71	-	-	-	1,174.78	660.02	-	37.66	1.05	-	698.73	476.05	464.05



TRADE WINGS LIMITED
Notes to the Standalone Financial Statements for year ended 31 March, 2022

1 Non - Current Assets	Rupees in Lakhs	
	STANDALONE	STANDALONE
	31 March 2022	31 March 2021
Particulars		
Property, Plant & Equipment		
Gross Assets	1,177.13	1,174.78
Less: Depreciation	730.78	698.73
Fixed Assets as on 31/03/2022	446.35	476.05
	446.35	476.05

2 Non-Current Financial Assets	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
Non Current Investments:		
(a) Trade Wing (Calcutta) Pvt Ltd (250 ordinary shares of Rs. 100 each) Less:- Provision for Dimulution in value	0.25 (0.25)	0.25 (0.25)
(b) Trade Wing Tours Ltd (1 equity shares of Rs.100/- each fully paid up)	0.00	0.00
(c) Trade Wing Hotels Ltd (99,002 Equity shares of Rs.100/- each fully paid up)	99.00	99.00
(d) National Co.Op. Bank (49000 Shares of Rs. 10 each)	5.21	5.21
(e) Trade Wings Tours Ltd (20 Redeemable cumulative Preference Shares of Rs 100/- each @13.50%)	0.02	0.02
(f) N.S.C of Rs. 5,000/- deposited with Customs Authorities.	0.15	0.15
(g) Narayani Associates capital account	1.00	1.00
(h) Drishti Lifesaving private limited	0.11	0.11
(i) Videocon of Roopnagm	0.08	0.08
	105.57	105.57

3 Other non-current assets	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
Security deposits	25.25	29.65
	25.25	29.65



4	Deferred Tax Assets	STANDALONE	STANDALONE
	Particulars	31 March 2022	31 March 2021
	Less:- Deferred Tax Assets	22.18	14.03
	Deferred Tax Liability	20.59	17.76
		-	-
		1.59	3.73

5	Income Tax (Net)	STANDALONE	STANDALONE
	Particulars	31 March 2022	31 March 2021
	Advance Pament of Tax (Net of TDS)	109.99	57.03
		-	-
		109.99	57.03

6	Inventories	STANDALONE	STANDALONE
	Particulars	31 March 2022	31 March 2021
	Stock of Foreign Currency Notes and Prepaid Instruements	26.75	18.13
		-	-
	Total inventories at lower of cost and net realisable value	26.75	18.13

7	Current Investments	STANDALONE	STANDALONE
	Particulars	31 March 2022	31 March 2021
	Investments in Equity Bonds	-	-
	Investments in Partnership Firms	-	-
		-	-
	Total inventories at lower of cost and net realisable value	-	-

8	Trade Receivables	STANDALONE	STANDALONE
	Particulars	31 March 2022	31 March 2021
(a)	Outstanding for a period exceeding six months		
	Unsecured, considered good less thyan six months	907.82	855.19
	06 months to 1 year	63.50	175.62
	1 to 2 years	241.24	67.11
	2 to 3 years	12.65	33.83
	More than 3 years	5.03	7.90
	Other Trade Receivables	122.31	-
		-	-
		1,352.55	1,139.65
	Less: Provision for doubtful trade receivables		1.12
	Sub Total (a)	1,352.55	1,138.53
(b)	Other Trade receivables Upto six Months		
	Unsecured, considered good	46.54	101.08
		-	-0.31
	Sub Total (b)	46.54	100.77
	Other Receivables	435.43	447.85
		1,834.51	1,687.15



9 Cash and Bank Balances	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
(a) Cash and cash equivalents comprise the following :	-	-
(i) Cash on Hand	17.39	5.62
(ii) Balances with Banks;	-	-
-In Current Accounts	229.68	260.36
-In Deposit Accounts	32.44	22.06
	-	-
SubTotal (a)	279.51	288.04
(b) Other Bank Balances	-	-
SubTotal (b)	-	-
	279.51	288.04

10 Loans given	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
Secured, considered good	-	-
Long Term Loan AO181 & 260	-	-
Staff Loan / Advances	7.59	6.52
Other Loans and Deposits	-	-
	7.59	6.52

11 Other current financial assets	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
Debit balance in a/c payable	-	105.51
Advance Recoverable in Cash or Kind	-	-
Other Advances	125.30	5.77
	125.30	111.28

12 Other current assets	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
Other Current Assets	13.27	-
Prepaid Expenses	4.29	4.43
Group Company Balances:	541.21	768.82
GST Input / Reverse Charges	54.74	54.43
Prepaid Expenses	-	-
	613.51	827.68



STATEMENT OF CHANGES IN EQUITY

Name of the Company - TRADE WINGS LIMITED

Statement of Changes in Equity for the period ended 31st March, 2022

Note - 13

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Balance at the 01st April, 2020		Balance at the 31st March, 2021
3,00,00,000	NO	3,00,00,000
Balance at the 01st April, 2021		Balance at the 31st March, 2022
3,00,00,000	NO	3,00,00,000

B. Other Equity

	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus			Revaluation Surplus	Other items of Other Comprehensive Income (Specify nature)	Total
			Capital Reserve	General Reserve	Retained Earning			
Balance at the 01st April, 2020	-	300.00	6.13	47.85	21.78	(69.16)	(3.42)	3.18
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total Comprehensive	-	-	-	-	-	-	8.65	8.65
Income for the year	-	-	-	-	(307.30)	-	-	(307.30)
Any other change (to be specified)	-	-	-	-	-	(1.61)	-	(1.61)
Balance at the end of 31st March, 2021	-	300.00	6.13	47.85	(285.52)	(70.77)	5.23	(297.08)
Balance at the 01st April, 2021	-	300.00	6.13	47.85	(285.52)	(70.77)	5.23	(297.08)
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total comprehensive	-	-	-	-	-	-	(1.84)	(1.84)
Income for the year	-	-	-	-	(171.55)	-	-	(171.55)
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	1.61	(1.61)	-	-
Balance at the end of 31st March, 2022	-	300.00	6.13	46.24	21.78	(239.09)	(5.26)	(170.20)



14 Other Reserves	Rupees in Lakhs	
	STANDALONE	STANDALONE
	31 March 2022	31 March 2021
Particulars		
Equity		
Equity Share Capital	300.00	300.00
	300.00	300.00
Capital Reserve:-		
Opening balance	6.13	6.13
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	6.13	6.13
Revaluation Reserve		
Opening balance	47.85	49.46
Add:- Addition during the year	-	-
Less:- Deduction during the year	1.61	1.61
	46.24	47.85
General Reserve		
Opening balance	21.78	21.78
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	21.78	21.78
Profit and Loss A/c:-		
Opening balance	(69.15)	236.53
Add: Transfer from Revaluation Reserve	1.61	1.61
Add: Profit / (Loss) for the year	(171.55)	(307.30)
Less: Adjusted for Depreciation	-	-
Closing balance	(239.09)	(69.16)
Other Comprehensive Income		
Opening Balance	(3.42)	(12.07)
Gratuity	(1.84)	8.65
	(5.26)	(3.42)
	(170.20)	3.18

15 Other Non-Current Financial Liabilities	STANDALONE	STANDALONE
	31 March 2022	31 March 2021
Particulars		
(i) Financial Borrowings		
NCB ODI a/c 1170	585.15	521.53
(Please refer below note)		
UBI - WCTL	394.10	0.00
Less: Repayable within 1 year	100.20	0.00
	293.90	-
BOB - WCTL	554.54	-
Less: Repayable within 1 year	150.00	-
	404.54	-
BOB - BJECL	182.00	0.00
Less: Repayable within 1 year	60.60	0.00
	121.40	0.00
	1,404.99	521.53



NOTES:

(1) Self Liquidating Additional ODI from National Co-operative Bank secured by the extension of registered mortgage of leased property of an area admeasuring 3284 sq.ft. including common area of toilet block and entry hall of 282 sq.ft. on 1st flr of the Bhogilal Bldg., 18/20, K.Dubash Marg, Kalaghoda, Fort, Mumbai - 400001 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 11%p.a. as per sanction letter no. NCB/HO/LC/9/2020-21, Dated 21/12/2020

16 Long-term provisions	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
(a) Provision for Employee Benefits:		
(i) Provision for Gratuity	50.05	52.65
(ii) Provision for Leave Encashment	9.34	10.59
	59.39	63.24

17 Other Non Current Liabilities	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
Loans and Advances from Directors	592.29	550.42
	592.29	550.42

18 Trade Payables	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
Sundry Creditors		
Less than 6 months	461.89	346.76
6 months 1 year	50.15	29.82
1-2 years	31.91	-
2-3 years	-	-
More than 3 Years	-	-
	543.95	376.58

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

19 Other financial liabilities	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
(a) Secured Loans		
a) Union Bank of India	-	404.27
b) Bank of Baroda	62.44	1,001.53
(b) Unsecured loans		
Rent Deposits	78.44	57.90
	140.88	1,463.70



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

Rate of interest - The company's borrowings from banks are at floating rate of MCLR + 3.75% subject to change time to time as per the sanction letter No. UBI:MSM:ADV:330:2020-21 Dated :- 26.03.2021.

This Account is restructured vide sanction letter no UBI:MSM:ADV:330:2020-21 Dated :- 26.03.2021 all cash credit facility is converted to WCTL and repayment schedule starting from February 2022.

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

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

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

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

(2e) Company has restructured part of it's credit facility to working capital term loan wide Bank of Baroda Sanction letter No SME2/ADV/2020-21/21 Dated :- 17.05.2021 Repayment starting from March 2022. with interest Rate BRLLR + 1.25% For WCTL & BRLLR+2.25% For Cash Credit.

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

20 Borrowings	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
UBI-WCTL - Repayable within 1 year	310.80	-
	310.80	

21 Other current liabilities	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
(a) Statutory Liabilities	78.06	63.94
(b) Overdrawn Bank Balance	0.18	0.00
(c) Misc. Payable	1.08	4.50
(d) Credit Bal in Accounts Receivable	266.23	221.57
	345.55	290.01

22 Short-term provisions	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
(a) Provision for employee benefits		
(i) Provision for Bonus / Performance Linked Incentives	3.63	3.63
(ii) Provision for Gratuity	9.54	3.53
(iii) Provision for Leave Encashment	2.17	1.55
	15.34	8.71
(b) Provision- Others		
Provision for expenses	32.93	21.76
Other Provisions	-	11.70
	32.93	33.46
	48.27	42.17



TRADE WINGS LIMITED

Standalone Notes to the Financial Statements for year ended 31 March 2022

22 (A) Revenue from Operations	Rupees in Lakhs	
	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
Revenue from sale of Foreign Currency	537.74	133.46
Revenue from sale of Prepaid Instruments	644.13	302.86
Cargo Freight Revenue	813.62	918.98
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	5,211.96	1,697.01
	7,207.45	3,052.31

23 Other Income	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
Interest Earned		
On Bank Fixed Deposit	1.76	0.72
On Loan to Subsidiary Co. & Others	86.09	70.09
On Income Tax Refund	-	15.36
On Partnership & Associates Co.	3.22	15.99
Card Incentive	0.16	1.08
Misc. Income	15.51	14.46
Other Income	-	(0.92)
Rental Income	226.13	115.16
Sundry Credit Balance W/Back	0.08	40.72
Profit/Loss from Partnership firms	11.97	1.28
Other Commission / Air	7.92	0.95
Incentive from Airlines & Others	7.10	0.36
	359.94	275.25

24 Cost of Traded Goods	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
Cost of Foreign Currency	1,160.70	427.26
Cargo Freight Expenses	791.55	907.52
Air Travel/Hotel/Tour & Misc travel	4,882.93	1,538.18
	6,835.18	2,872.96

25 Employee benefits expenses	STANDALONE	STANDALONE
Particulars	31 March 2022	31 March 2021
Salaries and Wages	88.47	133.72
Gratuity	6.80	7.50
Leave Encashment	-	2.23
Contribution to P. F. & Other Funds	-	0.08
	95.27	143.53



26	Finance Costs	STANDALONE	STANDALONE
	Particulars	31 March 2022	31 March 2021
	Interest Paid		
	Union Bank of India	42.14	52.19
	Bank Of Baroda	75.62	135.07
	N.C.B	63.94	59.02
	Director	49.86	55.50
	Associate Companies	-	1.57
	Luxury Tax / VAT/ ST/ TDS & FBT	1.37	-
	On Corporate Cards	-	0.31
	On GST	1.20	0.03
	Other	0.13	4.77
		-	-
		234.26	308.45

27	Other Expenses	STANDALONE	STANDALONE
	Particulars	31 March 2022	31 March 2021
	Audit Fees	4.07	1.53
	Rent, Rate & Taxes	21.97	13.26
	Insurance	9.43	8.17
	Motor Car Expenses	2.39	1.07
	Postage & Telephone Expenses	11.99	13.86
	Printing & Stationery	2.03	1.55
	Electricity & Water Expenses	16.54	22.80
	Membership & Subscriptions	2.05	2.15
	Bank Charges	22.77	11.14
	Legal & Professional Charges	70.38	34.24
	Repairs & Maintenance	114.73	64.82
	Bad Debts	4.18	1.81
	Other Expense	257.32	92.18
	Total (a)+(b)	539.85	268.58



TRADE WINGS LTD
Standalone Cash Flow Statement for the year ended 31st March, 2022

		TRADE WINGS LTD		TRADE WINGS LTD	
		2021-22		2020-21	
		Rupees in Lakhs		Rupees in Lakhs	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit after exceptional items and tax		-171.55		-307.30
	Adjustment for :				
	Depreciation and amortization expenses	32.05		37.66	
	Deferred Tax Liability	2.14		3.68	
	Loss/(profit) from partnership firm	-11.97		-1.28	
	Unrealised Exchange difference	-		-0.57	
	Finance Cost	234.26		303.70	
	Other Tax Expense	-0.20		-	
	OCI Gratuity	-1.84		8.65	
	Interest income	-91.07	163.37	-102.17	249.67
	Operating profit before working capital changes		-8.18		-57.62
	Adjustments for :				
	(Increase) / Decrease in Trade and other receivables	-147.38		596.43	
	(Increase) / Decrease in inventories	-8.62		29.12	
	(Increase) / Decrease in Non Current investments	-		155.17	
	(Increase) / Decrease in Other current assets	214.17		-41.74	
	(Increase) / Decrease in Other Non current assets	4.40		5.60	
	(Increase) / Decrease in Other current Financial assets	-14.02		107.11	
	(Increase) / Decrease in long term loans and advances	-1.07		1.45	
	(Increase) / Decrease in borrowings	883.46		59.04	
	(Increase) / Decrease in other non-current liabilities	41.87		-52.94	
	(Increase) / Decrease in long term provisions	-3.84		2.41	
	(Increase) / Decrease in trade and other payables	167.38		-192.98	
	(Increase) / Decrease in other financial liabilities	-1,322.83		-88.15	
	(Increase) / Decrease in other current liabilities	55.55		-310.55	
	(Increase) / Decrease in short term borrowings	310.80		-	
	(Increase) / Decrease in Short term provisions	6.10	185.97	-36.61	233.38
	Cash generated from operations		177.79		175.76
	Current Taxes	0.20		-	
	Interest on Delayed TDS			1.57	
	(Increase) / Decrease in Current Tax (TDS Net)	-52.96		134.57	
	Add: Reduction in Provision for Taxes		(52.76)		136.14
A	NET CASH FROM OPERATING ACTIVITIES		125.04		311.90
B	CASH FLOW FROM INVESTING ACTIVITIES :				
	Sale proceeds of property, plant and equipment			1.05	
	Purchase proceeds of property, plant and equipment	-2.34		-50.71	
	Income from investments	11.97		1.28	
	Interest income	91.07	100.70	102.17	53.79
	NET CASH FROM INVESTING ACTIVITIES		100.70		53.79
C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Reduction in Revaluation Reserve			0.57	
	Unrealised exchange difference			-305.27	
	Interest and financial charges paid	-234.26	-234.26		-304.70
	NET CASH USED IN FINANCING ACTIVITIES		-234.26		-304.70
(i)	NET CASH FLOWS DURING THE YEAR (A+B+C)		-8.52		60.99
(ii)	Cash and cash equivalents (opening balance)		288.04		227.06
	Cash and cash equivalents (Closing Balance balance)		279.51		288.04
	Total of (i) + (ii)		279.51		288.04
	Balance Sheet Amount Rs.		279.51		288.04

For Trade -Wings Limited

Dr.Shailendra P. Mittal

DIN: 0221661

Chairman and Managing Director

Date: 28th October 2022

Place: Mumbai



TRADE WINGS LIMITED

Standalone Notes to financial statements for the period ended March 31st, 2022. (Rupees In Lakhs)

1 Company Overview and significant Accounting Policies

Company Overview

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

2 Basis of preparation of financial statements

(i) Compliance with Ind-AS

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

The Company has adopted all the Ind AS standards.

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

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

(ii) Historical cost convention

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

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

(iii) Current and Non-Current classification

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

(iv) Rounding of amounts

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

3 Use of estimates

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

4 Property, plant and equipment

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

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

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

5 Depreciation methods, estimated useful lives and residual value

Depreciation is provided on Written Down Value Method over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.



Asset	Useful Life adopted by Company	Useful Life prescribed as per Schedule II of Companies Act
Building	60 years	60 years
Plant & Machinery	15 years	15 years
Vehicles	08 years	08 years
Office Equipments	05 years	05 years
Computer	03 years	3 years

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

6 Investments

(i) Investments in subsidiaries, joint ventures and associates

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

(ii) Investments and other financial assets

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

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

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

7 Financial instruments

Initial recognition

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

Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through statement of profit and loss

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

Financial liabilities

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

Derecognition of Financial Instruments

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



b. Share capital

Ordinary shares are classified as Equity.

c. Fair Value and Risk Management

Separate table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

d. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments: Separate sheet of details attached herewith

- (i) Credit risk ;
- (ii) Liquidity risk ;
- (iii) Market risk ; and
- (iv) Interest Rate Risk

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

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

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

b. Financial Assets:

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

9 Provisions and contingencies

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

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

Guarantee in form of Negative lien on ownership property given/agreed to be given by the Company in favour of:					
	Guarantees in favour of	Financial Assistance availed by	Limit Sanctioned	Amount outstanding As at	
				31-03-2022	31-03-2021
			Rupees in Lakhs		
(a)	Bank Of Baroda	Trade Wings Logistics (India) Pvt. Ltd	60.00	25.46	59.34
(b)	National Co-op. Bank (1171)	Trade Wings Hotels Ltd	526.00	548.47	486.48
(c)	Guarantees given for bank towards Corporate Cards		38.00	35.00	35.00



10 Foreign Currency

Functional currency

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

Transactions

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

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

11 Employee benefits

a) Short term

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

b) Long term

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

• Defined contribution plans

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

• Defined benefit plans

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

c) Other employee benefits

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

12 Leases

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

13 Borrowing Costs

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



14 Income Tax

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

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

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

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

15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

16 COVID Note in Notes to Accounts

Impact of Covid-19 pandemic on Business Operations:

The lockdowns and restrictions imposed from time to time on various activities due to COVID-19 pandemic have posed challenges to all the businesses of the Company. However, the Company has now been able to restart some of its businesses in the foreign exchange and domestic ticketing & leisure operations in India and outside India. The Company expects operations to normalize in a phased manner once the confidence of corporates / travellers is fully restored. The Company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Company, as on date of approval of these standalone financial results has used internal and external sources of information to the extent available. The Company, based on current estimates and information, expects the carrying amount of these assets to be recovered. The Company has also assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Company has undertaken various cost saving initiatives to maximize operating cash flows and conserve cash position in the given situation. The company group has availed loan under Emergency Credit Line Guarantee Scheme during the period. In addition to this, funds are expected to be generated from the operating activities as business picks up and stabilises. Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern. The Company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

- 17 In the opinion of the Management of the Company, carrying amount of all Current Assets, Loans and Advances and other receivables is not less than their realisable value in the ordinary course of business.
- 18 Accounting Standard – 22 issued by the Institute of Chartered Accountants of India on Accounting for taxes on Income became mandatory from April 1, 2001. However, on conservative basis, Company has not recognized the Deferred Tax Asset.
- 19 In the opinion of management of the Company, amount included under the heads loans and advances are good and realizable in the ordinary course of business.
- 20 Income tax provision, including for Minimum Alternate Tax (MAT), has not been made in view of the carried forward business loss and tax depreciation. The Company has not recognised Deferred Tax Assets on unabsorbed depreciation and carried forward tax losses in the absence of virtual certainty of future taxable income against which such deferred tax assets can be realised.



21 Related Party Disclosure:

[a] List of Related Parties:

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

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

Sr. No.	Nature of Transactions	Holding Company	Subsidiary Company (Trade Wings Hotels LTD.)	Key Management Personal	Associates over which TWL is able to exercise significant influence. And Entities where Director is having significant influence	Partnership Firm
1	Interest Paid (Previous Year)	Nil (Nil)		49.85 55.50	Nil (Nil)	
2	Interest Received (Previous Year)	Nil (Nil)	86.09 70.09		Nil (Nil)	3.22 15.99
3	Share of Narayani Associates (Previous Year)					11.96 1.28
4	Amount Received / Paid towards Loan					
	Balance as on 31st March, 2021 (Previous Year)	8.72 Nil	760.38 733.60	550.42 603.36	46.74 9.57	
	Amount Received during the year (Previous year)	1.16 3.99	396.73 222.78	49.85 69.02	109.59 218.20	
	Amount Paid during the year (Previous year)	9.88 12.71	166.85 249.56	7.98 122.03	73.56 217.23	
	Balance as on 31st March, 2022 (Previous Year)	(NIL) 8.72	530.5 760.38	592.29 550.42	10.71 46.74	

22 Segment Reporting

Description	For the year ended	
	Mar-22	Mar-21
	Amount in Rupees	
Total Segment Revenue		
Cargo	813.81	919.36
Travel Related Services	6,753.57	2,408.21
Less: Inter Segment Revenue	-	-
Cargo	-	-
Travel Related Services	-	-
Revenue from External Customers	-	-
Cargo	813.81	919.36
Travel Related Services	6,753.57	2,408.21
Segment Profit/Loss before Interest and Tax	-	-
Cargo	0.10	0.05
Travel Related Services	64.94	4.79
Total	65.04	4.84
Less: Interest	234.26	308.45
Less: Other Un-allocable Expenditure net of un-allocable income	-	-
Total Profit Before Tax	(169.21)	(303.61)



23 Provision has been made in the accounts for Sundry Debtors considered doubtful for Nil (previous year Rs. 1.12). In the opinion of the Management, provision for doubtful debts for debts which are outstanding for more than six months are not required. Management is hopeful for recovery of such amount in due course of time.

24 The income from commission, Difference in Exchange, baggage handling and clearing charges, service charges, passport and visa and car hire has been shown net as in the past i.e. after deducting all expenses and payment in relation to the said head of income.

25 Earnings per equity share

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

Earnings per share is calculated as follows	2021-22	2020-21
	(Amount in Rupees)	
Net Profit/(Loss) after Tax	(171.55)	(307.30)
Weighted average number of Equity Shares outstanding	30,00,000	30,00,000
Nominal Value of Equity Shares	10/-	10/-
Earnings per share – Basic and diluted	(5.72)	(10.24)

26 Provision for Retirement Gratuity

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

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	6.85%	6.86%
Expected Return on Plan Assets	N/A	N/A
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Future Salary Increases	5% p.a.	5% p.a.
Disability	-	-
Attrition	2.00% p.a. for all service groups	2.00% p.a. for all service groups
Retirement	58 years	58 years

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

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of Benefit Obligation beginning of the period	56.18	62.60
Interest Cost	3.84	4.30
Current service cost	2.95	3.20
Past service cost	-	-
Benefits paid	-	-
Actuarial (Gain) Loss on Obligation – Due to	(0.40)	0.07
Actuarial (Gain) Loss on Obligation – Due to	2.27	(8.72)
Present Value of Benefit Obligation at the end of the period	59.59	56.18



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

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

(D) Amount recognised in the Balance Sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of Obligation	59.59	(56.18)
Fair Value of Plan Assets	-	-
Liability (Assets)	56.18	62.60
Unrecognised Past Service Cost	-	-
Liability (Asset) recognised in Balance Sheet	56.18	62.60

(E) Expenses recognised in the Income Statement

Particulars	As at March 31, 2022	As at March 31, 2021
Current Service Cost	2.95	3.20
Net Interest Cost	3.85	4.30
Actuarial (gains)/Losses	-	-
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Expense recognised in P&L	6.80	7.50

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

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial (gain) loss on Obligation	1.85	(8.65)
Expense recognised in OCI	1.85	(8.65)

27

b. Whole time director is covered under the Company's group gratuity scheme along with the other employees of the company. The gratuity and leave liability is determined for all the employees on an overall basis based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for the director cannot be ascertained separately, except for the amount actually paid.

28

The revaluation of property in Adarsh Society and owned by the Company and leasehold property in Bhogilal Building was made on 01/04/1986 resulting into additions of Rs. 104.27 (previous year Rs. 104.27). The depreciation for the year includes Rs. 1.61 (Previous year Rs. 1.61) being depreciation on addition on account of revaluation and the equivalent amount out of revaluation reserve has been withdrawn and credited to Profit and Loss Account.

29 Payment to Auditors:

	31/03/2022	31/03/2021
(a) Audit Fees	4.07	1.53
(b) For Tax Audit		
(c) In any Other Manner	Nil	Nil

30

Certain premises have been purchased in the name of a Director of the Company for which suitable indemnity is obtained. The Company is in process of compiling documents.

31

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

Name of subsidiary company	Investment in Lacs	Loan Amount
Trade Wings Hotels Limited	Rs.99.00	Rs.530.49



The losses of TWHL exceed its paid up capital and free reserves as at 31st March, 2022. 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.

- 32 Prior period income & expens Rs. NIL (Previous year Prior Period Expenses is Rs. Nil)
- 33 Fixed Assets and other current assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The company believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous. Fixed assets includes Rs.11.30 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.
- 34 During the year, the company has written off sundry debit balance of Rs.4.17 (Previous Year Rs.8.69), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs.0.07 (Previous Year Rs. 40.72) as approved by board of directors. The effect of write off and write back has been shown in the Profit and Loss account.
- 35 Amount due to small scale industrial undertaking if any have not been separately disclosed as required by part I of schedule of the Companies Act, 2013 as the suppliers have not provided information as to their status as Small-Scale Industrial undertakings.
- 36 Previous Year figures have been regrouped or reorganised wherever necessary to make them comparable with those of the current year.
- 37 **Additional Regulatory Information pursuant to Amendment in Schedule III to the Companies Act, 2013**
- a The Company does not hold any Intangible Assets. Accordingly, reporting on revaluation of Intangible Assets is not applicable.
- b The Company has not advanced loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.
- c The Company does not hold any Capital-work-in-progress. Accordingly, reporting on Capital Work-in-progress ageing and completion schedule is not applicable.
- d The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
- e The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- f The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- g The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- h The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- i Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Company.
- j The Company has not advanced or loaned or invested funds to any other person(s) or Company(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- k The Company has not received any fund from any person(s) or Company(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- l The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- m Reporting on Corporate Social Responsibility (CSR) is not applicable to the Company.
- n The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year..
- 38 **Financial Ratio's**
- The expenditure of the company has been increased in current year resulting in increase in losses and decrease of shareholder's equity. Working of Financial Ratio is shown in separate table.

This accounts has been approved in the Board Meeting held on 28th October, 2022.

As per our report of even date

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

CA Aalok Mehta
Proprietor
Membership No.: 114970
UDIN: 22114930BB6M1317

Place: Mumbai
Date: 28th October 2022



For Trade Wings Limited

Dr. Shailendra P. Mittal
Director
DIN: 00221661

Place: Mumbai
Date: 28th October 2022



Aalok Mehta & Co.

Chartered Accountant

48/B, Girdhari Bhavan, Office No. 9, 2nd Floor, Sadashiv X Lane,
Girgaum, Mumbai – 400 004
Tel No. 8850457209

INDEPENDENT AUDITOR'S REPORT

To the Members of Trade-Wings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Trade-Wings Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss, *the consolidated statement of changes in equity* and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2022, of consolidated loss, *consolidated changes in equity* and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of



the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Impact of COVID -16 pandemic on Going Concern

The Key Audit Matter	How the matter was addressed in our Audit
<p>Refer Note 16 –Impact of COVID-19 pandemic on Business operation</p> <p>On 11th March 2020, the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic. The Indian Government has imposed lock –downs across the country extended upto 30th June 2020. These lockdowns and restrictions due to COVID -19 pandemic have posed significant challenges to the business of the company .This required the company to assess impact of COVID 19 on its operations.</p> <p>The Company has assessed the Impact of COVID -19 on the future cash flow projections. The Company has also prepared a range of scenarios to estimate financing requirements.</p> <p>In view of the above, we identified impact of COVID -19 on going concern as a key audit matter.</p>	<p>Our Audit procedures includes the following</p> <p>Assessed impact of Government’s announcement to lift the lockdown restriction and Company’s plan to re-start business operations in a phased manner.</p> <p>Assessed disclosures made in the consolidated financial statements with regard to the above.</p>

Other Information

The Holding Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s annual report, but does not include the financial statements and our auditors’ report thereon. Our opinion on the consolidated financial statements does not cover the other information and



we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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



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

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

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

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

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



significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

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

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

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

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

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



would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matter

The balances for Sundry Debtors and Sundry creditors as on 31st March' 2022 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.

We draw attention to Note 16 to the consolidated financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance and business operation as assessed by the management.

We draw attention to Note 34 to the financial statements, which states that no provision for diminution in the value of the investments in the wholly owned subsidiary- Trade Wings Hotels Limited, has been recognized in the financial statements for the reasons stated in the note.

Our opinion is not qualified in respect of that matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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



(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

* directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company incorporated in India or

* provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:

*directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

* provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

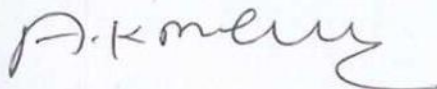
(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Holding Company and its subsidiary companies, associate companies incorporated in India have neither declared nor paid any dividend during the year.

C. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, no remuneration paid during the current year by the Holding Company to its directors. The remuneration paid by subsidiary company to its directors is in accordance with the provision of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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



Aalok Mehta
Proprietor
Membership number: 114930
Mumbai, October 28, 2022
UDIN : 22114930BCSSRV5488



Annexure A to the Independent Auditors' report on the consolidated financial statements of Trade-wings Limited for the year ended 31 March 2022

As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), there have been no qualifications or adverse remarks by the auditor of subsidiary in the Companies (Auditor's Report) Order (CARO) reports of the subsidiary company included in the consolidated financial statements which is company incorporated in India.

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

We have audited the internal financial controls over the consolidated financial reporting of Trade Wings Limited, (hereinafter referred to as "Holding Company") its Subsidiary, which are companies incorporated in India, as on 31st March, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted



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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts



and expenditures of the company are being made only in accordance with authorizations of management and directors of the Group; and

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

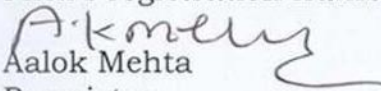
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Holding Company and its subsidiary company and associates company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over consolidated financial reporting and such internal financial controls were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Consolidated Financial Reporting issued by the ICAI.

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


Aalok Mehta
Proprietor
Membership number: 114930
Mumbai, October 28, 2022



TRADE WINGS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note Ref.	Rupees in Lakhs	
		CONSOLIDATED	CONSOLIDATED
		As at 31 MAR 2022	As at 31 MAR 2021
ASSETS			
Non-Current assets			
Fixed Assets			
(i) Property, Plant and Equipment	1	2,438.53	2,563.01
Financial assets			
(i) Non Current Investments	2	13.07	13.07
(ii) Other non-current assets	3	63.86	66.89
(iii) Loans Given	4	27.59	33.76
Deferred Tax Liability	5	-	-
Current Tax (net)	6	109.99	57.03
		-	-
Total non-current assets		2,653.04	2,733.76
Current assets			
Inventories	7	158.10	181.85
Financial Assets			
(i) Current Investments	8	-	-
(ii) Trade receivables	9	1,985.28	1,450.09
(iii) Cash and cash equivalents	10	340.86	365.18
(v) Loans given	11	142.24	276.06
(vi) Other current financial assets	12	125.30	111.28
Other current assets	13	169.47	926.28
		-	-
Total current assets		2,921.25	3,310.73
TOTAL ASSETS		5,574.29	6,044.49
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	14	300.00	300.00
Other Equity		-	-
(b) Other reserves	14	(2,244.83)	(1,945.31)
		-	-
		(1,944.83)	(1,645.31)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	15	1,948.68	1,070.00
Long-term provisions	16	278.84	308.25
Deferred tax liabilities	5	237.35	213.83
Other non-current liabilities	17	858.82	1,310.80
Total Non-Current Liabilities		3,323.70	2,902.88
Current liabilities			
Financial Liabilities			
(i) Trade payables	18	1,431.68	1,046.21
(ii) Other financial liabilities	19	156.78	1,478.30
(iii) Borrowings	20	310.80	-
Other current liabilities	21	2,190.74	2,124.20
Short term provisions	22	105.43	138.20
		-	-
Total Current liabilities		4,195.43	4,786.92
TOTAL LIABILITIES		5,574.29	6,044.49
		0.00	(0.00)

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



As per our attached report of even date.

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


AALOK MEHTA

Proprietor
M No. 114930
Place: Mumbai
Date:-28th October 2022

For TRADE WINGS LTD.

DR. SHAILENDRA P. MR. VISHWANATHAN
MITTAL
Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date:-28th October 2022

K. NAIR
C.F.O.
PAN: AEXPN2757E
Place: Mumbai
Date:-28th October 2022


MS. ZURICA PINTO

Company Secretary
Membership No. A27623
Place: Mumbai
Date:-28th October 2022



UPIN: 22114930BC55R45488



TRADE WINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

Particulars	Note Ref.	Rupees in Lakhs	
		CONSOLIDATED	CONSOLIDATED
		For the year ended 31 March, 2022	For the year ended 31 March, 2021
REVENUE			
Revenue from operations	22 (a)	8,704.74	3,749.36
Other Income	23	278.13	210.31
Total Revenue		8,982.87	3,959.67
EXPENSES			
Cost of Traded Goods	24	6,979.35	2,917.61
Employee benefits expense	25	522.05	500.60
Finance Costs	26	355.43	388.20
Depreciation and amortisation expense	1	138.62	143.48
Other Expenses	27	1,278.75	651.34
Total Expenses		9,274.20	4,601.23
Profit/(Loss) before exceptional items and tax		(291.33)	(641.56)
TAX EXPENSE			
Current Tax		-	-
Deferred Tax	28	23.53	(81.66)
Interest on Delayed TDS		-	-
Earlier year Service Tax / Income Tax Paid		0.19	-
Total Tax Expenses		23.72	(81.66)
Net Profit after Tax		(315.05)	(723.22)
Other Comprehensive Income			
Gratuity		15.52	(0.10)
Leave Encashment		-	-
Total Comprehensive income for the period		(299.52)	(723.32)
Earnings per equity share			
Basic		(10.50)	(24.11)
Diluted		(10.50)	(24.11)

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

As per our attached report of even date.

For AALOK MEHTA & CO.

Chartered Accountants

FRN: 126756W

A. K. Mehta
AALOK MEHTA

Proprietor

M No. 114930

Place: Mumbai

Date:-28th October 2022

UDIN: 22114930BCSSR45488



For TRADE WINGS LTD.

DR. SHAILENDRA P. MITTAL
DR. SHAILENDRA P. MITTAL
 Director & C.E.O.
 DIN No.: 00221661
 Place: Mumbai
 Date:-28th October 2022

K. Nair
K. NAIR
 C.F.O.
 PAN: AEXP2757E
 Place: Mumbai
 Date:-28th October 2022

Pinto
MS. ZURICA PINTO

Company Secretary

Membership No. A27623

Place: Mumbai

Date:-28th October 2022



TRADE WINGS LTD.
CONSOLIDATED FIXED ASSETS (FY 2021-22)
(Note No. 1)

	Original Cost	GROSS BLOCK						DEPRECIATION				NET BLOCK		
Particulars	As on 01/04/2021	Additions for the Year		Deductions for the year		As on 31/03/2022	As on 31/03/2021	Cumm. Dep-on Transfer (Addition)	For the Year	Deductions for the year		Depreciation as on 31/03/2022	As on 31/03/2022	As on 31/03/2021
		Purchase Rs.	Transfer Rs.	Sale Rs.	Transfer Rs.					Sale Rs.	Transfer Rs.			
TANGIBAL ASSETS	Rs.					Rs.	Rs.		Rs.			Rs.	Rs.	Rs.
Office Premises	2,443.85	-	-	-	-	2,443.85	703.36	-	40.37	-	-	743.73	1,700.11	1,740.48
Office Equipment	2,843.88	-	-	-	-	2,858.01	2,035.20	-	95.27	-	-	2,130.47	727.54	808.68
Vehicles	123.18	-	-	-	-	123.18	109.33	-	2.98	-	-	112.31	10.87	13.85
	5,410.91	14.13	-	-	-	5,425.04	2,847.89	-	138.62	-	-	2,986.51	2,438.53	2,563.01
Less: Revaluation reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,410.91	14.13	-	-	-	5,425.04	2,847.89	-	138.62	-	-	2,986.51	2,438.53	2,563.01
Previous Year	5,411.39	61.35	-	61.83	-	5,410.91	2,703.37	0.57	142.91	-	1.05	2,847.89	2,563.01	2,708.02



TRADE WINGS LIMITED
Notes to the Consolidated Financial Statements for year ended 31 March, 2022

1 Non - Current Assets	Rupees in Lakhs	
	CONSOLIDATED	CONSOLIDATED
	31 March 2022	31 March 2021
Particulars		
Property, Plant & Equipment		
Gross Assets	5,425.04	5,410.91
Less: Depreciation	2,986.51	2,847.89
Fixed Assets as on 31/03/2022	2,438.53	2,563.01
	2,438.53	2,563.01

2 Non-Current Financial Assets	CONSOLIDATED	
	CONSOLIDATED	CONSOLIDATED
	31 March 2022	31 March 2021
Particulars		
Non Current Investments:	-	-
(a) Trade Wing (Calcutta) Pvt Ltd	0.25	0.25
(250 ordinary shares of Rs. 100 each)	-	-
Less: Provision for Diminution in value	(0.25)	(0.25)
(b) Trade Wing Tours Ltd	0.00	0.00
(1 equity shares of Rs.100/- each fully paid up)	-	-
(c) Trade Wing Hotels Ltd	-	-
(99,002 Equity shares of Rs.100/- each fully paid up)	-	-
(d) National Co.Op. Bank	5.21	5.21
(49000 Shares of Rs. 10 each)	-	-
(e) Trade Wings Tours Ltd	0.02	0.02
(20 Redeemable cumulative Preference Shares of Rs.100/- each @13.50%)	-	-
(f) N.S.C of Rs. 5,000/- deposited with Customs Authorities.	0.15	0.15
(g) Narayani Associates capital account	1.00	1.00
(h) Drishti Lifesaving private limited	0.11	0.11
(i) Videocon of Roopnagm	0.08	0.08
(j) National Co. Op. Bank	6.50	6.50
	13.07	13.07

3 Other non-current assets	CONSOLIDATED	
	CONSOLIDATED	CONSOLIDATED
	31 March 2022	31 March 2021
Particulars		
Security deposits	63.86	66.89
	63.86	66.89



4	Particulars	CONSOLIDATED 31 March 2022	CONSOLIDATED 31 March 2021
	Misc. Deposits	27.59	33.76
		27.59	33.76

5	Deferred Tax Liability	CONSOLIDATED 31 March 2022	CONSOLIDATED 31 March 2021
	Particulars		
	Deferred Tax Liability	-	-
	Less:- Deferred Tax Assets	-	-
		-	-

6	Income Tax (Net)	CONSOLIDATED 31 March 2022	CONSOLIDATED 31 March 2021
	Particulars		
	Advance Pament of Tax (Net of TDS)	109.99	57.03
		109.99	57.03

7	Inventories	CONSOLIDATED 31 March 2022	CONSOLIDATED 31 March 2021
	Particulars		
	Stock of Foreign Currency Notes and Prepaid Instruements	26.75	18.13
	Food & Beverages / Stores / Equipments	131.35	163.72
			-
	Total inventories at lower of cost and net realisable value	158.10	181.85

8	Current Investments	CONSOLIDATED 31 March 2022	CONSOLIDATED 31 March 2021
	Particulars		
	Investments in Equity Bonds	-	-
	Investments in Partnership Firms	-	-
			-
	Total inventories at lower of cost and net realisable value	-	-

9	Trade Receivables	CONSOLIDATED 31 March 2022	CONSOLIDATED 31 March 2021
	Particulars		
(a)	Outstanding for a period exceeding six months		-
	Unsecured, considered good less than six months	962.24	514.71
	06 months to 1 year	76.26	181.09
	1 to 2 years	246.77	91.82
	2 to 3 years	65.16	88.51
	More than 3 years	30.56	26.45
	Other Trade Receivables	122.32	-
		-	-
		1,503.31	902.59
	Less: Provision for doubtful trade receivables	-	1.13
	Sub Total (a)	1,503.31	901.46
(b)	Other Trade receivables Upto six Months	-	101.08
	Unsecured, considered good	46.54	(0.31)
	Sub Total (b)	46.54	100.78
	Other Receivables	435.43	447.86
		1,985.28	1,450.09



10 Cash and Bank Balances		CONSOLIDATED	CONSOLIDATED
Particulars		31 March 2022	31 March 2021
(a) Cash and cash equivalents comprise the following :			
(i) Cash on Hand		17.81	35.71
(ii) Balances with Banks;		-	-
-In Current Accounts		290.61	307.41
-In Deposit Accounts		32.44	22.06
		-	-
	SubTotal (a)	340.86	365.18
(b) Other Bank Balances			
(i) In Deposit Account with maturity less than 12 months from reporting date.		-	
(ii) In earmarked accounts (Margin Money, etc.) with maturity less than 12 months from the reporting date.		-	
	SubTotal (b)	-	
		340.86	365.18

11	Loans given	CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2022	31 March 2021
	Secured, considered good	-	
	Long Term Loan AO181 & 260	-	
	Staff Loan / Advances	8.98	7.70
	Other Loans and Deposits	133.26	268.36
		142.24	276.06

12 Other current financial assets	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2022	31 March 2021
Debit balance in a/c payable	-	105.51
Advance Recoverable in Cash or Kind	-	-
Other Advances	125.30	5.77
	125.30	111.28

13 Other current assets	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2022	31 March 2021
Insurance Claimed	13.27	-
	-	-
Prepaid Expenses	18.70	11.32
	-	-
Group Company Balances	10.71	768.82
	-	-
GST Input / Reverse Charges	126.79	146.14
	-	-
	169.47	926.28



14 Other Reserves	Rupees in Lakhs	
	CONSOLIDATED	CONSOLIDATED
	31 March 2022	31 March 2021
Particulars		
Equity		
Equity Share Capital	300.00	300.00
	300.00	300.00
Capital Reserve:-		
Opening balance	6.13	6.13
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	6.13	6.13
Revaluation Reserve		
Opening balance	47.85	49.46
Add:- Addition during the year	-	-
Less:- Deduction during the year	1.61	1.61
	46.24	47.85
General Reserve		
Opening balance	21.78	21.78
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	21.78	21.78
Profit and Loss A/c:-		
Opening balance	(2,008.90)	(1,287.29)
Add: Transfer from Revaluation Reserve	1.61	1.61
Add: Profit / (Loss) for the year	(315.05)	(723.22)
Less: Adjusted for Depreciation	-	-
Closing balance	(2,322.33)	(2,008.90)
Other Comprehensive Income		
Opening Balance	(12.17)	(12.07)
Gratuity	15.52	(0.10)
	-	-
	3.35	(12.17)
	-	-
	(2,244.83)	(1,945.31)

15 Other Non-Current Financial Liabilities	CONSOLIDATED	
	31 March 2022	31 March 2021
Particulars		
(i) Financial Borrowings		
NCB ODI a/c 1170	585.15	521.53
UBI - WCTL	394.10	-
Less: Repayable within 1 year	100.20	-
	293.90	-
BOB - WCTL	554.54	-
Less: Repayable within 1 year	150.00	-
	404.54	-
BOB - BJECL	182.00	-
Less: Repayable within 1 year	60.60	-
	121.40	-
NCB ODI a/c 117	543.69	548.47
	-	-
	1,948.68	1,070.00

NOTES:

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

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 12.50%p.a. as per sanction letter no. NCB/HO/LC/07/2017-18, Dated 31/03/2018



16 Long-term provisions	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2022	31 March 2021
(a) Provision for Employee Benefits:		
(i) Provision for Gratuity	239.14	270.48
(ii) Provision for Leave Encashment	39.70	37.77
	-	-
	278.84	308.25

5 Deferred Tax Liability	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2022	31 March 2021
Deferred tax liability	242.78	15.32
Less:- Deferred tax assets	5.43	(198.51)
	-	-
	237.35	213.83

	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2022	31 March 2021
(a) Provision for Employee Benefits:		
(i) Provision for Gratuity	-	-
(ii) Provision for Leave Encashment	-	-
(b) Provision - Others:	-	-
	-	-

17 Other Non Current Liabilities	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2022	31 March 2021
Loans and Advances from Directors	858.82	1,310.80
	858.82	1,310.80

18 Trade Payables	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2022	31 March 2021
Sundry Creditors	-	-
Less than 6 months	461.89	346.76
6 months 1 year	235.90	248.94
1-2 years	132.75	157.41
2-3 years	56.85	173.25
More than 3 Years	439.35	9.36
Advance From Trade Receivable	104.94	110.49
	-	-
	1,431.68	1,046.21

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

19 Other financial liabilities	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2022	31 March 2021
(a) Secured Loans	-	-
a) Union Bank of India	-	404.27
b) Vijaya Bank	62.44	1,001.53
c) Other Bank	-	-
(b) Unsecured loans	-	-
Rent Deposits	78.44	57.90
(c) Other financial liabilities	15.90	14.60
	-	-
	156.78	1,478.30



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

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

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

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

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

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

Rate of interest - The company's borrowings from banks are at floating rate of MCLR + 4.85% subject to change time to time as per the Adhoc Limit sanction letter No. MRO/GMLCC/71/2018-19, dated 28/02/2019.

20 Borrowings	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2022	31 March 2021
UBI-WCTL - Repayable within 1 year	310.80	-
	310.80	-

21 Other current liabilities	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2022	31 March 2021
(a) Statutory Liabilities	142.66	127.79
(b) Inter Unit Balances (Narayani Associates)	-	-
(b) UBI/BON Loan Repayable within 1 year	-	-
(c) Overdrawn Bank Balance	0.18	-
(d) Misc. Payable	2.39	40.71
(e) Group Company Balances	149.68	104.54
(f) Other Current Liabilities	-	-
(g) Credit Bal in Accounts Receivable	1,895.83	1,851.16
	-	-
	2,190.74	2,124.21

22 Short-term provisions	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2022	31 March 2021
(a) Provision for employee benefits		
(i) Provision for Bonus / Performance Linked Incentives	3.63	3.63
(ii) Provision for Gratuity	56.80	83.99
(iii) Provision for Leave Encashment	12.06	17.13
	72.49	104.74
(b) Provision- Others		
Provision for expenses	32.93	21.76
Group Company balance	-	-
Other Provisions	-	11.70
	32.93	33.46
	105.43	138.20



TRADE WINGS LIMITED

Consolidated Notes to the Financial Statements for year ended 31 March 2022

22 (a) Revenue from Operations	Rupees in Lakhs	
	CONSOLIDATED	CONSOLIDATED
	31 March 2022	31 March 2021
Particulars		
Revenue from sale of Foreign Currency	1,181.87	436.32
Cargo Freight Revenue	813.62	918.98
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	5,211.96	1,697.01
Revenue from Sale of Rooms, Food & Beverages and Other Operating Revenues	1,497.29	697.05
	-	-
	8,704.74	3,749.36

23 Other Income	CONSOLIDATED	
	CONSOLIDATED	CONSOLIDATED
	31 March 2022	31 March 2021
Particulars		
Interest Earned	-	-
On Bank Fixed Deposit	6.05	5.86
On Loan to Subsidiary Co. & Others	-	-
On Income Tax Refund	-	15.36
On Partnership & Associates Co.	3.22	15.99
On Narayani Hospitality	-	-
Card Incentive	0.16	1.08
Income from Global Kitchen	-	-
Share of Goodwill	-	-
Misc. Income	15.51	14.46
Other Income	-	(0.92)
Rental Income	226.13	115.16
Sundry Credit Balance W/Back	0.08	40.72
Profit/Loss from Partnership firms	11.97	1.28
Other Commission / Air	7.91	0.95
Incentive from Airlines & Others	7.10	0.36
	-	-
	278.13	210.31

24 Cost of Traded Goods	CONSOLIDATED	
	CONSOLIDATED	CONSOLIDATED
	31 March 2022	31 March 2021
Particulars		
Cost of Foreign Currency	1,160.70	427.26
Cargo Freight Expenses	791.55	907.52
Air Travel/Hotel/Tour & Misc travel	4,882.93	1,538.18
Cos of food & Beverages Consumed	144.17	44.65
	-	-
	6,979.35	2,917.61

25 Employee benefits expenses	CONSOLIDATED	
	CONSOLIDATED	CONSOLIDATED
	31 March 2022	31 March 2021
Particulars		
Salaries and Wages	457.30	438.40
Salary To Directors	-	-
Directors Sitting Fees	-	-
HRA	-	-
PF Administration charges	-	-
Contribution to LWB	-	-
Stipend	-	-
Gratuity	33.29	34.00
Professional Tax	-	-
Bonus	-	-
Leave Encashment	14.17	4.79
Conveyance Allowance	-	-
Contribution to P. F. & Other Funds	17.29	23.42
	-	-
	522.05	500.60



26 Finance Costs	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2022	31 March 2021
Interest Paid	-	-
Union Bank of India	42.14	52.19
Vijaya Bank	75.62	135.07
N.C.B	131.51	121.02
Director	49.86	55.50
Associate Companies	-	1.57
Luxury Tax / VAT/ ST/ TDS & FBT	1.37	-
On Inter Corporate Loans	-	-
On Corporate Cards	-	0.31
On GST	1.20	0.03
Other	53.73	22.51
	355.43	388.20

27 Other Expenses	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2022	31 March 2021
Audit Fees	5.62	3.08
Rent, Rate & Taxes	41.91	33.33
Insurance	12.42	33.36
Motor Car Expenses	2.39	1.07
Postage & Telephone Expenses	16.76	18.88
Printing & Stationery	8.67	3.44
Electricity & Water Expenses	195.81	120.32
Membership & Subscriptions	2.05	2.15
Bank Charges	22.77	11.14
Legal & Professional Charges	86.61	43.58
Repairs & Maintenance	391.11	172.49
Bad Debts	4.18	8.74
Stores & Operating Supplies Consumed	37.94	10.21
Other Operating expenses	28.33	10.61
Other Expense	422.18	178.94
	-	-
Total (a)+(b)	1,278.75	651.34

28 Deferred Tax Liability	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2022	31 March 2021
Deferred Tax Liability	23.53	(220.67)
Less - Deferred Tax Assets	-	(139.01)
	23.53	(81.66)



TRADE WINGS LTD

Consolidated Cash Flow Statement for the year ended 31st March, 2022

	TRADE WINGS LTD		TRADE WINGS LTD	
	2021-22		2020-2021	
	Rupees		Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit after exceptional items and tax		-315.05		-723.22
Adjustment for :				
Depreciation and amortization expenses	138.62		143.48	
Balance W/off	-		-	
Sundry Cr. balance W/Back	-		-	
Deferred Tax Liability	23.53		81.66	
Provision for Tax	-		-	
Loss/(profit) from partnership firm	-11.97		-1.28	
Unrealised Exchange difference	-		-	
Finance Cost	355.43		388.20	
Other Tax Expense	-0.20		-	
OCI Gratuity	15.52		-0.10	
OCI Leave Encashment	-		-	
Interest income	-9.27	511.67	-37.22	574.74
Operating profit before working capital changes		196.62		-148.48
Adjustments for :				
(Increase) / Decrease in Trade and other receivables	-535.21		639.94	
(Increase) / Decrease in inventories	23.75		69.54	
(Increase) / Decrease in short term loans and advances	133.82		-39.29	
(Increase) / Decrease in Non Current investments	-		155.17	
(Increase) / Decrease in Other current assets	756.80		-745.35	
(Increase) / Decrease in Other Non current assets	3.04		5.00	
(Increase) / Decrease in Other current Financial assets	-14.02		107.11	
(Increase) / Decrease in long term loans and advances	6.17		0.45	
(Increase) / Decrease in borrowings	878.68		211.65	
(Increase) / Decrease in other non-current liabilities	-451.98		-116.59	
(Increase) / Decrease in long term provisions	-29.41		-11.51	
(Increase) / Decrease in trade and other payables	385.46		62.33	
(Increase) / Decrease in other financial liabilities	-1,321.53		-984.85	
(Increase) / Decrease in other current liabilities	66.54		1,145.62	
(Increase) / Decrease in current borrowings	310.80		-	
(Increase) / Decrease in Short term provisions	-32.78	180.15	-28.08	471.14
Cash generated from operations		376.77		322.66
Current Taxes	0.20			
Interest on Delayed TDS	-			
(Increase) / Decrease in Current Tax (TDS Net)	-52.96		134.57	
Add: Reduction in Provision for Taxes	-	-52.76	-	134.57
A NET CASH FROM OPERATING ACTIVITIES		324.01		457.23
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment			61.83	
Diff due to transfer			1.05	
Purchase proceeds of property, plant and equipment	-14.13		-61.35	
Income from investments	11.97		1.28	
Matured investments in FD	-		-	
Interest income	9.27	7.10	37.22	40.03
NET CASH FROM INVESTING ACTIVITIES		7.10		40.03
C CASH FLOW FROM FINANCING ACTIVITIES:				
Reduction in Revaluation Reserve				
Repayment of borrowings / Secured Loans				
Borrowings from Related parties				
Repayment of borrowings from related parties			-	
Unrealised exchange difference				
Interest and financial charges paid	-355.43	-355.43	-388.20	-388.20
NET CASH USED IN FINANCING ACTIVITIES		-355.43		-388.20
(i) NET CASH FLOWS DURING THE YEAR (A+B+C)		-24.32		109.06
(ii) Cash and cash equivalents (opening balance)		365.18		256.12
Cash and cash equivalents (Closing Balance balance)		340.86		365.18
Total of (i) + (ii)		340.86		365.18
Balance Sheet Amount Rs.		340.86		365.18

 Date: 28th October 2022
 Place: Mumbai

 For Trade -Wings Limited

 Dr. Shafendra P. Mittal
 DIN: 0221661
 Chairman and Managing Director


TRADE WINGS LIMITED

Consolidated Notes to financial statements for the period ended March 31st, 2022.

1 Company Overview and significant Accounting Policies

Company Overview

The Company is a Public Limited Company, incorporated in November, 1949 and listed on the Bombay Stock Exchange (BSE). The company is engaged in the businesses of travel and travel related services, working as travel agent and tour operator, Cargo and Foreign Exchange business and also engaged in hoteliering business.

2 Basis of preparation of financial statements

(i) Compliance with Ind-AS

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

The Company has adopted all the Ind AS standards.

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

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

(ii) Historical cost convention

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

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

(iii) Current and Non-Current classification

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

(iv) Rounding of amounts

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

3 Use of estimates

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

4 Property, Plant and Equipment

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

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



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

5 Depreciation methods, estimated useful lives and residual value

Depreciation is provided on Written Down Value Method over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

Asset	Useful Life adopted by Company	Useful Life prescribed as per Schedule II of Companies Act
Building	60 years	60 years
Plant & Machinery	15 years	15 years
Furnitures	08 years	08 years
Vehicles	08 years	08 years
Office Equipments	05 years	05 years
Computer	03 years	3 years

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

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

6 Investments

(i) Investments in subsidiaries, joint ventures and associates

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

(ii) Investments and other financial assets

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

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

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

7 Financial instruments

Initial recognition

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

Subsequent measurement

a. Non-derivative financial instruments



Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through statement of profit and loss

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

Financial liabilities

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

Derecognition of Financial Instruments

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

b. Share capital

Ordinary shares are classified as Equity.

c. Fair Value and Risk Management

Separate table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

d. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments: Separate sheet of details attached herewith

- (i) Credit risk ;
- (ii) Liquidity risk ;
- (iii) Market risk ; and
- (iv) Interest Rate Risk

8 Impairment

a. Non-financial assets

Intangible assets and property, plant and equipment

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

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



b. Financial Assets:

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

c. Inventories:

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

Inventories of Foreign Exchange division is valued at Bank Rate of 31st March, 2022.

9 Provisions and contingencies

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

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

Guarantee in form of Negative lien on ownership property given/agreed to be given by the Company in favour of:					
	Guarantees in favour of	Financial Assistance availed by	Limit Sanctioned	Amount outstanding As at	
				31-03-2022	31-03-2021
				Rupees in Lakhs	
(a)	Bank Of Baroda	Trade Wings Logistics (India) Pvt. Ltd	60.00	25.46	59.34
(b)	Guarantees given for bank towards Corporate Cards		38.00	35.00	35.00

10 Foreign Currency**Functional currency**

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

Transactions

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

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

11 Employee benefits**a) Short term**

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

b) Long term

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

• Defined contribution plans

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



• **Defined benefit plans**

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

c) **Other employee benefits**

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

12 Leases

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

13 Borrowing Costs

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

14 Income Tax

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

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

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

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

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

15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated



16 COVID Note in Notes to Accounts

Impact of Covid-19 pandemic on Business Operations:

The lockdowns and restrictions imposed from time to time on various activities due to COVID-19 pandemic have posed challenges to all the businesses of the Company. However, the Company has now been able to restart some of its businesses in the foreign exchange and domestic ticketing & leisure operations in India and outside India. The Company expects operations to normalize in a phased manner once the confidence of corporates / travellers is fully restored. The Company has assessed the impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Company, as on date of approval of these standalone financial results has used internal and external sources of information to the extent available. The Company, based on current estimates and information, expects the carrying amount of these assets to be recovered. The Company has also assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Company has undertaken various cost saving initiatives to maximize operating cash flows and conserve cash position in the given situation. The company group has availed loan under Emergency Credit Line Guarantee Scheme during the period. In addition to this, funds are expected to be generated from the operating activities as business picks up and stabilises. Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern. The Company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

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

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

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

- 20 Income tax provision, including for Minimum Alternate Tax (MAT), has not been made in view of the carried forward business loss and tax depreciation. The Company has not recognised Deferred Tax Assets on unabsorbed depreciation and carried forward tax losses in the absence of virtual certainty of future taxable income against which such deferred tax assets can be realised.

21 Related Party Disclosure:

[a] List of Related Parties:

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

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



Sr. No.	Nature of Transactions	Holding Company	Key Management Personal	Associates over which TWL is able to exercise significant influence. And Entities where Director is having significant influence	Partnership Firm
1	Interest Paid (Previous Year)	Nil (Nil)	49.85 55.50	Nil (Nil)	
2	Interest Received (Previous Year)	Nil (Nil)		Nil (Nil)	3.22 15.99
3	Share of Narayani Associates (Previous Year)				11.96 1.28
4	Amount Received / Paid towards Loan				
	Balance as on 31st March, 2021 (Previous Year)	8.72 Nil	550.42 603.36	46.74 9.57	
	Amount Received during the year (Previous year)	1.16 3.99	49.85 69.02	154.59 218.20	
	Amount Paid during the year (Previous year)	9.88 12.71	7.98 122.03	73.56 217.23	
	Balance as on 31st March, 2022 (Previous Year)	(NIL) 8.72	592.29 550.42	55.71 46.74	

22 Segment Reporting

Description	For the year ended	
	Mar-22	Mar-21
	Amount in Rupees	
Total Segment Revenue		
Cargo	813.81	919.36
Travel Related Services	8,169.07	3,040.31
Less : Inter Segment Revenue	-	-
Cargo	-	-
Travel Related Services	-	-
Revenue from External Customers	-	-
Cargo	813.81	919.36
Travel Related Services	8,169.07	3,040.31
Segment Profit/Loss before Interest and Tax	-	-
Cargo	0.10	0.05
Travel Related Services	64.01	(253.41)
Total	64.11	(253.36)
Less : Interest	355.43	388.20
Less : Other Un-allocable Expenditure net of un-allocable income	-	-
Total Profit Before Tax	(291.32)	(641.56)



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

- 23 In the opinion of the Management, provision for doubtful debts for debts which are outstanding for more than six months are not required. Management is hopeful for recovery of such amount in due course of time.



- 24 The income from commission, Difference in Exchange, baggage handling and clearing charges, service charges, passport and visa and car hire has been shown net as in the past i.e. after deducting all expenses and payment in relation to the said head of income.

25 Earnings per equity share

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

Earnings per share is calculated as follows	2021-22	2020-21
	(Amount in Rupees)	
Net Profit/(Loss) after Tax	(315.05)	(723.22)
Weighted average number of Equity Shares outstanding	300.00	300.00
Nominal Value of Equity Shares	10/-	10/-
Earnings per share – Basic and diluted	(10.50)	(24.11)

26 Provision for Retirement Gratuity

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

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	6.70%	6.86%
Expected Return on Plan Assets	N/A	N/A
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Future Salary Increases	5% p.a.	5% p.a.
Disability	-	-
Attrition	2.00% p.a. for all service groups	2.00% p.a. for all service groups
Retirement	58 years	58 years

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

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of Benefit Obligation beginning of the period	354.47	340.68
Interest Cost	22.52	22.18
Current service cost	10.77	11.10
Past service cost	-	-
Benefits paid	(71.05)	(14.23)
Actuarial (Gain) Loss on Obligation – Due to Change in Demographic Assumptions	(0.05)	-
Actuarial (Gain) Loss on Obligation – Due to Change in Financial Assumptions	2.58	1.87
Actuarial (Gain) Loss on Obligation – Due to Experience	(18.10)	(1.77)
	-	-
Present Value of Benefit Obligation at the end of the period	295.95	354.47



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

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

(D) Amount recognised in the Balance Sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of Obligation	295.95	354.47
Fair Value of Plan Assets	-	-
Liability (Assets)	354.47	340.68
Unrecognised Past Service Cost	-	-
Liability (Asset) recognised in Balance Sheet	354.47	340.68

(E) Expenses recognised in the Income Statement

Particulars	As at March 31, 2022	As at March 31, 2021
Current Service Cost	10.77	11.10
Net Interest Cost	22.52	22.18
Actuarial (gains)/Losses	-	-
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Expense recognised in P&L	33.29	33.28

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

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial (gain) loss on Obligation	(15.52)	0.10
Expense recognised in OCI	(15.52)	0.10

- 27 b. Whole time director is covered under the Company's group gratuity scheme along with the other employees of the company. The gratuity and leave liability is determined for all the employees on an overall basis based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for the director cannot be ascertained separately, except for the amount actually paid.

- 28 The revaluation of property in Adarsh Society and owned by the Company and leasehold property in Bhogilal Building was made on 01/04/1986 resulting into additions of Rs.104.27 (previous year Rs. 104.27) The depreciation for the year includes Rs.1.61/- (Previous year Rs.1.61/-) being depreciation on addition on account of revaluation and the equivalent amount out of revaluation reserve has been withdrawn and credited to Profit and Loss Account.

29 Payment to Auditors:

	31/03/2022	31/03/2021
(a) Audit Fees	5.62	3.08
(b) For Tax Audit		
(c) In any Other Manner	Nil	Nil

- 30 Certain premises have been purchased in the name of a Director of the Company for which suitable indemnity is obtained. The Company is in process of compiling documents.



31 Sundry Debtors and Sundry Creditors are subject to confirmation

Fixed Assets and other current assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The company believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous. Fixed assets includes Rs.11.30/- 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.

During the year, the company has written off sundry debit balance of Rs.4.18/- (Previous Year Rs.8.70/-), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs.0.08/- (Previous Year Rs. 40.72/-) as approved by board of directors. The effect of write off and write back has been shown in the Profit and Loss account.

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

Previous Year figures have been regrouped or reorganised wherever necessary to make them comparable with those of the current year.

The MOU that was executed by and between one of the promoters of the Company with Tulip Hotels Pvt. Ltd. inter alia for management of Bogmallo Beach Resort and for executing agreement to sell 50% of the shares of the company on 26th April 2000 has been terminated by the said promoter vide its Advocate's notice dated 27th January 2007 with retrospective effect from 1st November 2006. The company along with its promoters has also initiated legal proceedings against Tulip Hotels Pvt. Ltd. and its directors and certain employees in Mumbai and Goa courts and the same are subjudice as of the date of the signing of the balance sheet.

The company as per a legal opinion of its Legal Advisors and a Chartered Accountant has shown an amount of Rs.1629.60/- towards "Money Received Pending Appropriate Treatment" under Other Current Liabilities.

Notwithstanding the above, the company has sought to appropriate the said amount against the damages that have been claimed by the company against Tulip Hotels Pvt. Ltd. The company has therefore thought it fit to categorize the said amount under Other Current Liabilities till the outcome of the suit pending in the Vasco Da Gama court.

36 Additional Regulatory Information pursuant to Amendment in Schedule III to the Companies Act, 2013

a The Company does not hold any Intangible Assets. Accordingly, reporting on revaluation of Intangible Assets is not applicable.

b The Company has not advanced loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

c The Company does not hold any Capital-work-in-progress. Accordingly, reporting on Capital Work-in-progress ageing and completion schedule is not applicable.

d The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.

e The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

f The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.

g The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Company.

The Company has not advanced or loaned or invested funds to any other person(s) or Company(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

j (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or Company(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

k (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- l
 - m Reporting on Corporate Social Responsibility (CSR) is not applicable to the Company.
 - n The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year..


38 Financial Ratio's

The expenditure of the company has been increased in current year resulting in increase in losses and decrease of shareholder's equity.
Working of Financial Ratio is shown in separate table.

This accounts has been approved in the

As per our report of even date

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



CA Aalok Mehta

Proprietor

Membership No.: 114970

UDIN: 22114930BCSSR45488

Place: Mumbai

Date: October 28, 2022



For Trade Wings Limited



Dr. Shailendra P. Mittal

Director

DIN: 00221661



Place: Mumbai

Date: October 28, 2022

TRADE WINGS LIMITED

CIN: L63040GAI949PLCOOO168
Registered Office: 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji North Goa 403001
Tel no.: +91 (022) 4230 9455, Fax: +91 (022) 2204 6053
Email: companysecy@twltravel.com, Website: www.tradewings.in

ATTENDANCE SLIP

72nd Annual General Meeting on Wednesday, 28th December 2022 at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji North Goa 403001

Please fill attendance slip and hand it over at the entrance of the meeting venue

Name of the members(s).....
Name of the Proxy*.....
Registered address
E-mail ID:.....
Folio No:..... DP ID#:..... Client ID#:.....
Number of shares held

I certify that I am a registered member/ proxy for the registered Member of the Company and I hereby record my presence at the 72nd Annual General Meeting on Wednesday, 28th December 2022 at 10:30 am at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji North Goa 403 001.

.....
Signature of member/Authorized Representative/proxy holder(s)

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

•Applicable in case Proxy is attending the meeting.

Applicable for investors holding shares in electronic form.

Form No. MGT - 11

PROXY FORM

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

Trade Wings Limited

CIN: L63040GA1949PLCOOO168

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

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

Email Id: companysecy@twltravel.com, website: www.tradewings.in

72nd Annual General Meeting – 28th December, 2022

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

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

Name	Email id	Address	Signature

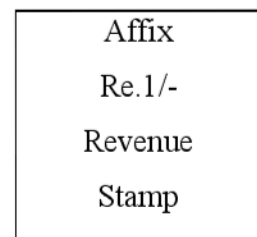
as my/ our proxy to attend and vote for me/us and on my/ our behalf at the Seventy-First **Annual General Meeting** of the Company to be held on Wednesday, 28th December 2022 at 10:30 am the Registered Office of the Company at 01st Floor, Naik Building, Opp. Don Bosco High School, M.G.Road, Panaji North Goa-403001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
Ordinary Business			
1.	To receive, consider and adopt the audited Standalone financial statement of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon;		
2.	To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 along with the report of Auditors thereon;		

3.	To appoint a director in place of Mr Hemant Panchal (DIN: 08602861), who retires by rotation and being eligible, offers himself for re-appointment-		

Signed this..... day of2022

Signature of Shareholder



Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please put a 'X' in the appropriate column against the resolutions indicated in the Box.

If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.

3. Appointing a proxy does not prevent a member from attending the meeting in person if he/ she so wishes.
4. In the case of joint holders, the signature of anyone holder will be sufficient, but names of all the joint holders should be stated.