



**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: 24.08.2023

To,

**BSE Limited,**

Phiroze Jeejeebhoy Towers,

DalalStreet,

Mumbai- 400001.

**Dear Sir/Madam,**

**REF: TRADE WINGS LIMITED (SCRIP CODE: 509953)**

**SUBJECT: ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-23**

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 2022-23.

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, AWing, 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
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# SEVENTY THIRD ANNUAL REPORT

## 2022-2023



**Board of Directors:**

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

**Chief Financial Officer:**

Mr. Vishwanathan K. Nair

**Company Secretary and Compliance Officer:**

Ms. Zurica Kevin Pinto

**Registered Office:**

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

**Corporate Office:**

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

E-mail id: [companysecy@twltravel.com](mailto:companysecy@twltravel.com)



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**NOTICE OF THE 73<sup>RD</sup> SEVENTY- THIRD ANNUAL GENERAL MEETING**

To,  
The Members,  
Trade Wings Limited

Notice is hereby given that the 73<sup>rd</sup> (Seventy-Third) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Monday, 18<sup>th</sup> September 2023 at 10:30 A.M at the registered office of the Company situated at 1<sup>st</sup> Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 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, 2023 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 resolution as **Ordinary Resolution**;

“**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2023 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, 2023 along with the report of Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**.

“**RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2023 along with the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

3. To appoint Dr Shailendra P. Mittal (DIN: 0221661), 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, Dr. Shailendra P. Mittal (DIN: 0221661), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director of the company.”

**SPECIAL BUSINESS:**

4. To re-appoint Ms. Jacinta Bazil Nayagam (DIN: 07557797), as an independent director of the company, whose tenure as Independent Director expires on 13<sup>th</sup> November 2023 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of the Company, the consent of the members of the Company be and is hereby accorded to re-appoint Ms Jacinta Bazil Nayagam (DIN: 07557797) as an Independent Director of the Company, who was appointed as Independent Director of the Company at the 69<sup>th</sup> Annual General Meeting of the Company and who holds office of the Independent Director up to 13<sup>th</sup> November 2023 and eligible for being re-appointed as an Independent Director to hold office for a term of 5 (five) consecutive years with effect from 13<sup>th</sup> November 2023 till 13<sup>th</sup> November 2028 subject to her compliance with the requirements as prescribed under the Act with regard to Independent Director and such other provisions as may be applicable.

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

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

5. To consider the continuation of directorship of Dr. Shailendra P. Mittal (DIN: 00221661), as Chairman and Managing Director who will attain the age of Seventy years (70 years) in this Financial Year and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the Members of the Company be and is hereby accorded for the continuation of Directorship of Dr. Shailendra P Mittal (DIN: 00221661), who is liable to retire by rotation, on the Board of the Company notwithstanding his attaining the age of Seventy (70) years on November 24, 2023."

**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:** 06<sup>th</sup> August, 2023  
**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](http://www.tradewings.in)

**NOTES:**

1. The relevant material statement setting out the material facts pursuant to Section 102 of Companies Act, 2013 in relation to the items of Special Business in the Notice is annexed hereto and forms part of this notice.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. The proxy, in order to be effective, must be duly completed, stamped and signed and should be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
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 1<sup>st</sup> 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 Register of Members and Share Transfer Books of the Company will remain closed from 12<sup>th</sup> September, 2023 to 18<sup>th</sup> September, 2023 (both days inclusive).
8. 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.
9. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
10. As per the provisions of Section 72 of the Companies Act, 2013 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.
11. 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.
12. 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.
13. 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.

14. 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.
15. 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.
16. 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.
17. 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.
18. 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 15<sup>th</sup> January, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members

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may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.evotingindia.com](http://www.evotingindia.com) and websites of the Stock Exchanges i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL i.e. [www.cdslindia.com](http://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](http://www.tradewings.in) and made available for inspection at the Registered Office of the Company during the business hours.

**19. 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-Third (73<sup>rd</sup>) 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-Third (73<sup>rd</sup>) 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 15<sup>th</sup> September 2023 at 10:30 AM and ends on 17<sup>th</sup> September 2023 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 11<sup>th</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (iii) Click on Shareholders/ Members.



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

	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

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recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

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

- (i) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
  - (ii) The voting period begins on 15<sup>th</sup> September 2023 at 10:30 AM and ends on 17<sup>th</sup> September 2023 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 11<sup>th</sup> September, 2023 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- D. The voting rights of shareholders shall be in proportion to their shares of the paid-up value of equity share capital of the Company as on the cut-off date i.e., 11<sup>th</sup> September, 2023.
- 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

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of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

- H. The Results declared along with the report of the Scrutinizer's shall be placed on the website of the Company [www.tradewings.in](http://www.tradewings.in) and on the website of CDSL immediately after the declaration of result by the Chairman or by a person duly authorized. The results shall also be immediately forwarded to BSE Limited, where the equity shares of the Company are listed.
- I. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 73<sup>rd</sup> AGM i.e., on 18<sup>th</sup> September, 2023.

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



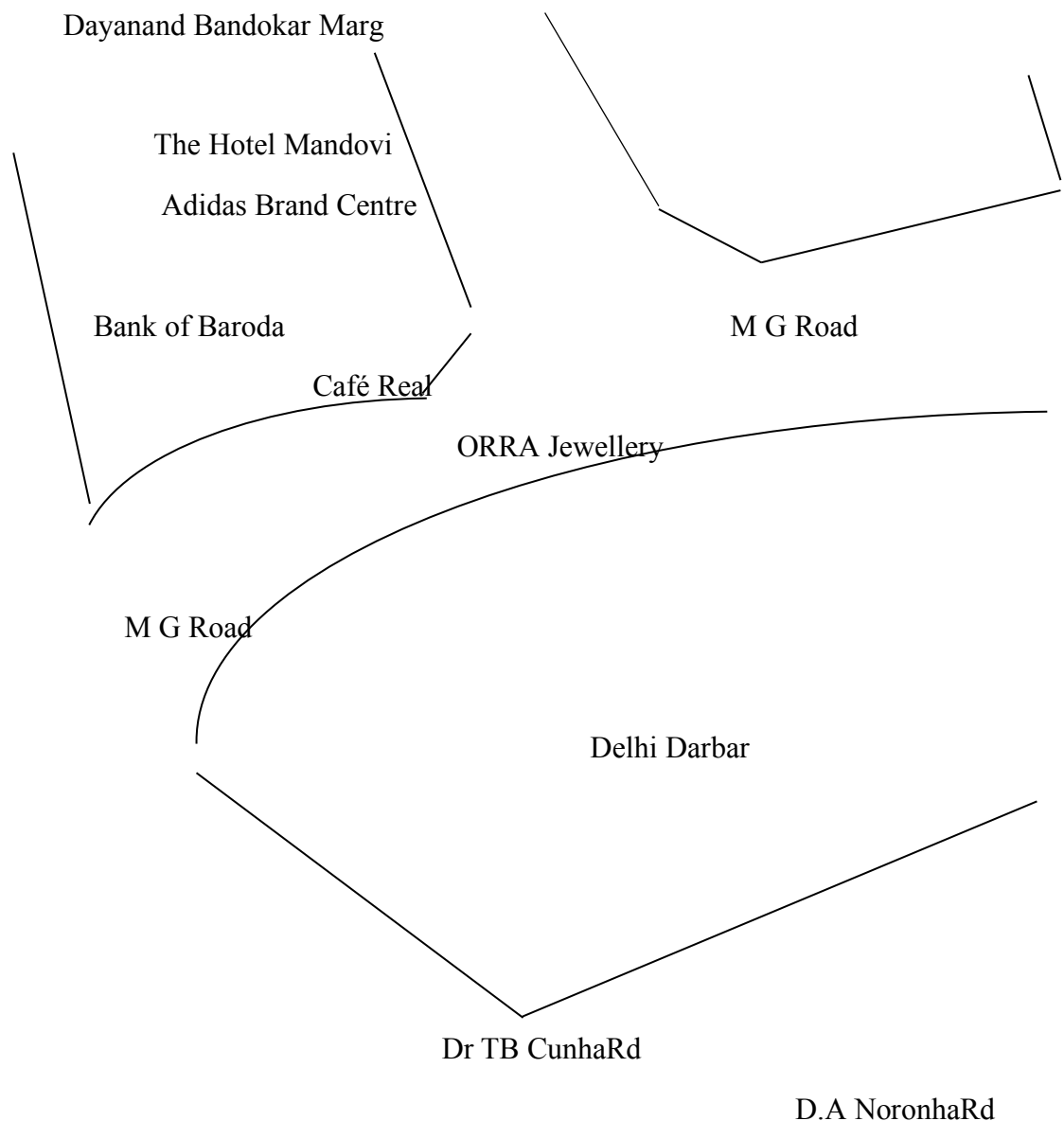
**Dr. Shailendra P. Mittal**  
Chairman & Managing Director  
DIN: 00221661



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

**Date:** 06<sup>th</sup> August, 2023

**Place:** Mumbai

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

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

**From Goa International Airport-**25.1 km

**From Karmali Railway Station** via NH748-12.5 km

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013****ITEM NO.4****Re-appointment of Ms Jacinta Bazil Nayagam (DIN: 07557797) as Independent Director of the Company:**

Ms Jacinta Bazil Nayagam (DIN: 07557797) was appointed as Independent Director on the Board of the Company with effect from November 13, 2018 for the first term of five consecutive years in accordance with the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Ms Jacinta Bazil Nayagam (DIN: 07557797) will complete her first term of five years on November 12, 2023.

The Nomination & Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment Ms Jacinta Bazil Nayagam (DIN: 07557797) as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company. Further, the Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee, considers that, given her background and experience and contributions made by her during his tenure, the continued association of Ms Jacinta Bazil Nayagam (DIN: 07557797) would be beneficial to the Company and it is desirable to continue to avail his services as Independent Directors. Accordingly, the Board had considered and approved the resolution relating to reappointment of Ms Jacinta Bazil Nayagam (DIN: 07557797) as Independent Directors w.e.f. November 13, 2023 for a period of 5 (five) consecutive years each (being their second term), subject to the approval of shareholders in their General Meeting scheduled to be held on 18<sup>th</sup> September, 2023.

It is proposed to re-appoint Ms Jacinta Bazil Nayagam (DIN: 07557797) as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years each on the Board of the Company with effect from November 13, 2023.

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

Ms Jacinta Bazil Nayagam (DIN: 07557797) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Independent Director of the Company.

The Company has received declaration from Ms Jacinta Bazil Nayagam (DIN: 07557797) confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfills the conditions for re-appointment as Independent Director and she is independent of the Management.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Ms Jacinta Bazil Nayagam (DIN: 07557797) is annexed to this Notice.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than Ms Jacinta Bazil Nayagam (DIN: 07557797) for her reappointment, is concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

Ms Jacinta Bazil Nayagam (DIN: 07557797) is not related to any Director or Key Managerial Personnel of the Company. Further, the relatives of Ms Jacinta Bazil Nayagam (DIN: 07557797) may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

The Board, accordingly, recommends passing of the special resolution as set out at Item No.4 of this Notice, for the approval of the members.

**“Annexure”**

<b>Sr. No.</b>	<b>Name of the director</b>	<b>Ms. Jacinta Bazil Nayagam</b>
1.	Date of birth	<b>March,05 1964</b>
2.	Age	<b>59 years</b>
3.	Nationality	<b>Indian</b>
4.	Qualification	<b>H.S.C.</b>
5.	Date of First appointment on Board	<b>July 5, 2016</b>
6.	Nature of Expertise in specific functional area	<b>Tours and Travels</b>
7.	Experience	<b>Experience of 15 years in the Travel and Tourism industry</b>
6.	List of Directorship held in other Companies	<b>Nil</b>
7.	Last Remuneration drawn	

8.	Remuneration to be drawn after appointment/re-appointment	Nil
9.	Terms and conditions of appointment or re-appointment	As given in Explanatory Statement to Item No.4
10.	Relationship with Directors, Managers or other KMP	Not related to any other Directors /Manager/ KMP

**ITEM NO. 05**

**CONTINUATION OF DIRECTORSHIP OF DR. SHAIENDRA P. MITTAL AS CHAIRMAN AND MANAGING DIRECTOR WHO WILL ATTAIN THE AGE OF SEVENTY YEARS (70 YEARS) IN THIS FINANCIAL YEAR**

Dr. Shailendra P. Mittal, is the Chairperson and the Managing Director of the Company, and was re-appointed as the Chairperson and the Managing director on 30<sup>th</sup> May, 2022 for a term of 3 years.

Pursuant to section 196(3) (a), Companies Act 2013, no company shall appoint or continue the employment of any person as managing director, whole-time director or manager who has attained the age of seventy years unless a special resolution is passed to that effect.

Dr. Shailendra P. Mittal (DIN: 00221661) will attain the age of 70 years in November 2023 and continuation of his chairmanship and Managing director will be subject to the approval by the shareholder by Special Resolution. Hence the approval of the shareholders is sought for the continuation of his Directorship on the Board of the Company even after attaining the age of 70 years.

Dr. Shailendra P. Mittal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) (a) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the “*Annexure*” to the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.



## Annexure:

Name of Director	Dr. Shailendra P. Mittal
Age	69
Date of Birth	24/11/2023
No. of Shares held in the Company	9640 shares
Qualification	Graduate in Commerce
Nature of expertise in specific functional areas	Travel and Tourism
Disclosure of relationships between directors inter-se	Nil
Name of the Listed entities in which the person holds the directorship as on March 31, 2023 (other than Trade Wings Limited)	Trade Wings Hotels Limited R J Trade Wings Private Limited Narayani Hospitality & Academic Institution Private Limited
Name of committees in which the person holds membership/ chairmanship as on March 31, 2023 (other than Trade Wings Limited)	Nil

The Board of the Company is of the opinion that Dr. Shailendra P. Mittal has been an integral part of the Board and has provided valuable insights to the Company and his continuation as Director will be in the interest of the Company notwithstanding his completion of seventy years of age. Hence the Board recommends the resolution set out in item No. 5.

**DIRECTORS' REPORT**

To,  
The Members,  
Trade Wings Limited

The Directors are pleased to present the Seventy-Third Annual Report of the Company and the Audited Financial Statements for the financial year ended March 31, 2023.

**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:

<b>Particulars</b>	<b>F.Y. 2022-23 (Amount in INR) Standalone</b>	<b>F.Y. 2021-22 (Amount in INR) Standalone</b>	<b>F.Y. 2022-23 (Amount in INR) Consolidated</b>	<b>F.Y. 2021-22 (Amount in INR) Consolidated</b>
Total Income	<b>1,84,62,28,594</b>	<b>75,67,38,050</b>	<b>2,17,87,60,953</b>	<b>89,82,87,324</b>
Total Expenditure	1,84,42,52,793	77,36,59,232	2,14,92,72,726	92,74,19,543
Profit/ (loss) before Taxation	19,75,800	(1,69,21,182)	2,94,88,226	(2,91,32,218)
Less: Provision for Taxation	(6,96,392)	2,34,069	38,38,369	23,72,504
Net Profit/ (loss) after Taxation	<b>12,80,408</b>	<b>(1,71,55,251)</b>	<b>3,33,26,919</b>	<b>(3,15,04,722)</b>
Balance carried forward to Balance Sheet	<b>12,80,408</b>	<b>(1,71,55,251)</b>	<b>3,33,26,919</b>	<b>(3,15,04,722)</b>

**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. 1,84,62,28,594 /- as compared to turnover of Rs.75,67,38,050 in previous year. The total expenses of the Company during the reporting period have increased to Rs. 1,84,42,52,793 from Rs. 77,36,59,232/- (in lakhs) in the previous year. During the year under review, the profit/loss

before tax is Rs. 19,75,800 as compared to loss before tax of Rs.( 1,69,21,182) /- during the previous year.

The consequences of the COVID-19 continue to reverberate across the company's operations, as the company is primarily involved in the aviation- tour and travel industries. While the company's losses and slowdown in operations over the last two years delayed its momentum, the Board of Directors is glad to report to its members that the company has surmounted the challenges and returned to its positive momentum. True, the negative and ongoing impact of the COVID-19 epidemic continues to weigh on the Company's overall performance. However, your directors try to build up and take the required steps to re-establish its run on the path of success and profitability in the years to follow, through branch network expansion and expansion into allied services. Your Board of Directors ensures the company's growth in the subsequent years and strives 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, 2023.

**6. RESERVES:**

The Company's total Reserves are Rs (1,66,17,908) /- for the year under review as compared to Rs. (1,70,20,814) /- 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, 2023 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 18<sup>th</sup> 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 34,07,10,076 during the financial year 2022-23. The Profit/ Loss after tax stood at Rs 3,20,48,511/- for the financial year ended March 31, 2023.

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 70<sup>th</sup> Annual General Meeting to hold office from the conclusion of the 70<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 75<sup>th</sup> 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 AND CONCURRENT 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 Concurrent Auditors and to fix their remuneration. Pursuant to the provisions of Section 143(8) of the Companies Act, 2013, the Board of Directors has appointed Auditors for the purpose of Branch audit and/or concurrent audits.

M/s Aalok Mehta & Co., Chartered Accountants, Mumbai (Firm Registration No. 126756W), M/s V.V. Khare & Co., Chartered Accountants, Mumbai (Firm Registration No. 105110W), M/s. A N Shah & Associates, Chartered Accountants, AMIT BISSA AND ASSOCIATES, Chartered Accountants, Mumbai (Membership No 143651), SABS and Associates, Chartered Accountants, Pune (Firm Registration No 126840W), Sandeep Agrawal Chartered Accountants, Mumbai (Membership No 109375), Powar Samant & Jadhav, Chartered Accountants, Kolhapur (Firm Registration No. 119605W), B. Ganguly & Associates, Kolkata (Firm Registration No. 318132E) and LKS & COMPANY, Chartered Accountants, Pune (Firm Registration No 124481W) had been appointed by the Board as the Branch Auditors/Concurrent Auditors of the Company for the financial year 2022-23, 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. The Company had appointed Mr Arun Gawankar as an Internal Auditor of the Company who had issued and submitted the internal audit report for every quarter of the financial year 2021-22

before the Board of Directors from time to time. After his resignation the Company has appointed Mr Suresh Shetty as the Internal Auditor of the Company w.e.f. 29<sup>th</sup> November, 2022.

#### **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 February 08, 2022 had re-appointed M/s. GHV & Co., Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2022-23 and issue Secretarial Audit Report. Secretarial Audit Report has been issued by M/s. GHV & Co., Practising Company Secretaries for the financial year 2022-23 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. The annual audited financial results for quarter ended June, 2022 and September, 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>2. The 71st Annual General Meeting of the Company for the Financial Year 2020-2021 was held on 18th July, 2022 beyond the prescribed timelines provided under the provisions of the Section 96 of the Companies Act, 2013 read with rules made thereunder</p> <p>3. A statement showing holding of securities and shareholding pattern for quarter ended March, 2022 and March 2023, 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>4. Pursuant to section 73 of the Companies Act, 2013 read with Companies (Acceptance of deposit) Rule, 1975 the company has deposits and exempt</p>	<p>With regard to the adverse remarks the Directors would like to state that; the COVID-19 pandemic affected the regular and timely working of the company. With lack of staff and proper professional guidance we could not finalize the accounts and quarterly results within the statutory timeline resulting in delay.</p> <p>However, the company is pleased to inform its members, with its best efforts the compliance has been done with a delay.</p> <p>Due to inadvertence, the Company failed to file web form DPT-3, within the stipulated time. However, the Company is in process to file the web form DPT-3 for the Financial Year 2022-23.</p>
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deposits as per the Financials Statement for the Financial Year 2022-23 as on date 31st March, 2023. The company has not filed e-form DPT-3 with MCA pertaining to deposits for the financial year 2022-23.	
<p>5. 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>6. Pursuant to 29(1) regulation of the SAST, Any acquirer who acquires shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company as per the format disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p>	<p>The closing down of the company during the COVID-19 has resulted in delay and non updation of Statutory Registers.</p> <p>The top 10 shareholders of the company has not changed and being such an old listed company the disclosures received at the time of acquisition of shares could not be located. The Board however, will take the effort to receive a fresh disclosure from its shareholders and take it on record at its Board Meetings in the future.</p>
<p>7. The Company has not yet paid reinstatement fees of INR 5,00,0000/- (plus GST@ 18%) Payable after receipt of in principle approval for revocation and prior to approval for resumption of trading. The company has not paid such amount</p> <p>8. The company was liable to pay a SOP fine of INR 27,55,000/- + applicable GST. No Proof for the same found. The company has not paid such amount. However, the company has requested for reduction in amount.</p>	<p>The Company has faced huge losses during the past two years as a result of the economic slowdown arising from the COVID-19. With the best efforts of the directors and dedicated employees the company has begun on its upward trend however the company is still not in a position to pay such heavy fines and reinstatement fees. The company has made an application requesting BSE to reverse the fines imposed. The Board of Directors are hopeful that BSE will understand the financial position of the company and adhere to this request.</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 31<sup>st</sup> March, 2023 is uploaded on the website of the Company at [www.tradewings.in](http://www.tradewings.in).

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

The information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption & foreign exchange earnings and outgo are given in ANNEXURE - 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, 2023, the constitution of the Audit Committee was as follows:

<b>Name</b>	<b>Designation</b>	<b>Non-Executive/ Independent</b>
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 2022-23. The details of number of Committee Meetings held during the year 2022-23 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
26.04.2022	Yes	Yes	Yes
04.07.2022	Yes	Yes	Yes
21.07.2022	Yes	Yes	Yes
28.10.2022	Yes	Yes	Yes
29.11.2022	Yes	Yes	Yes
08.02.2023	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, 2023, the composition of the Nomination and Remuneration Committee is as follows:

Name	Designation	Non-Executive/ Independent
Mr Vaidhyathan 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 1 (One) time during the financial year 2022-23. The details of number of Committee Meetings held during the year 2022-23 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
26-04-2022	Yes	Yes	Yes

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 2022-23. 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, 2023, 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 2 (Two) times during the financial year 2022-23, The details of number of Committee Meetings held during the year 2022-23 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
04-07-2022	Yes	Yes
21-07-2022	Yes	Yes

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

The Board of Directors met Seven (7) times during the Financial Year 2022-2023. 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 P Mittal	Mr Ramamurthy Vaidhyanathan	Mrs Jacinta Nayagam	Mr Hemant Panchal
26/04/2022	Yes	Yes	Yes	Yes
04/07/2022	Yes	Yes	Yes	Yes
21/07/2022	Yes	Yes	Yes	Yes
01/09/2022	Yes	Yes	Yes	Yes
28/10/2022	Yes	Yes	Yes	Yes
29/11/2022	Yes	Yes	Yes	Yes
08/02/2023	Yes	Yes	Yes	Yes

Further, as required under Schedule IV of the Companies Act, 2013, the meeting of the Independent Directors of the Company was held on 8<sup>th</sup> February 2023 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 2022-23.

#### **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](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 2022-23.

**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, 2023, 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, 2023 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, 2023; 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, 2023.

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:** 06<sup>th</sup> August, 2023

**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 1<sup>st</sup> 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 1<sup>st</sup> April in respect of other employees of the Company.

**B. Remuneration to Managerial Person, KMP and Senior Management:****1) Fixed Pay:**

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

**2) Minimum Remuneration:**

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

**3) Provisions for excess remuneration:**

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

**C. Remuneration to Non-Executive / Independent Director:****1) Remuneration / Commission:**

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

**2) Sitting Fees:**

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

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

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

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

**4) Stock Options:**

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

**MINUTES OF COMMITTEE MEETING:**

Proceedings of all meetings must be 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.

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



**Dr. Shailendra P. Mittal**

Chairman & Managing Director

DIN:00221661

Date: 06th August, 2023

Place: Mumbai

## 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	(184909246)
6.	Total assets	244828176
7.	Total Liabilities	244828176
8.	Investments	650100
9.	Turnover	340710076
10.	Profit/Loss before taxation	27513425
11.	Provision for taxation	(4535085)
12.	Profit/loss after taxation	32048510
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**  
Chairman & Managing Director  
DIN:00221661

**Vishwanathan Nair**  
CFO  
PAN: AEXPN2757E

**Zurica Pinto**  
Company Secretary  
PAN: APGPC8935F

Date: 06th August, 2023

Place: Mumbai

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**For the Financial Year ended 31st March, 2023**

***[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")

01st Floor, Naik Buldg, Opp.Don Bosco High School,

M.G.Road, Panaji North Goa GA 403001 IN

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, 2023 (hereinafter called 'Audit Period'), 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, 2023 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder;



The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):-

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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:

IATA Guidelines for Agents; and,

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

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

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

1. Pursuant to section 73 of the Companies Act, 2013 read with Companies (Acceptance of deposit) Rule, 1975 the company has deposits and exempt deposits as per the Financials Statement for the Financial Year 2022-23 as on date 31st March, 2023. The company has not filed e-form DPT-3 with MCA pertaining to deposits for the financial year 2022-23.



2. 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.

3. The annual audited financial results for quarter ended June, 2022 and September, 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 71<sup>st</sup> Annual General Meeting of the Company for the Financial Year 2020-2021 was held on 18<sup>th</sup> July, 2022 beyond the prescribed timelines provided under the provisions of the Section 96 of the Companies Act, 2013 read with rules made thereunder.

5. The Company has not yet paid reinstatement fees of INR 5,00,0000/- (plus GST@ 18%) Payable after receipt of in principle approval for revocation and prior to approval for resumption of trading. The company has not paid such amount.

6. The company was liable to pay a SOP fine of INR 27,55,000/- + applicable GST. No Proof for the same found. The company has not paid such amount. However, the company has requested for reduction in amount.

7. Pursuant to 29(1) regulation of the SAST, Any acquirer who acquires shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company as per the format disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

No disclosure found on BSE for the following:

1. Benjo Holdings Pvt Ltd holding 6.26%
2. Sagarknya Inv.& Finance Pvt Ltd holding 6.15%

3. Vishwadeep Invt.& Financial. Pvt Ltd. holding 6.06%

8. A statement showing holding of securities and shareholding pattern for quarter ended March, 2022 and March 2023, under sub-regulation (1) of regulation 31 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted beyond prescribed timelines to the Stock Exchange.

We further report that:

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.

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.

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 have replied on reports given by statutory auditors for compliance with other laws like Income Tax, Customs, and GST matter of the company.

We further report that, during the audit period there are no specific events that has a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.



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**Gopika S. Shah - Partner**  
**GHV & Co. -Practising Company**  
**Secretaries**  
**FCS No.: 10416**  
**C. P. No.: 11663**  
**UDIN: F010416E000708388**

**Place: Mumbai**  
**Date: 31/07/2023**

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, 2023 of even date is to be read along with this letter:

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.

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.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.



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.

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.



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**Gopika S. Shah - Partner**  
**GHV & Co. -Practising Company**  
**Secretaries**  
**FCS No.: 10416**  
**C. P. No.: 11663**  
**UDIN: F010416E000708388**

**Place: Mumbai**  
**Date: 31/07/2023**

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**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 2022-23	Financial year 2021-2022
Foreign Exchange inflow	Nil	Nil
Foreign Exchange outflow	2.51	3.43

**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: 06<sup>th</sup> August, 2023

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 2022-23 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 2022-23 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 Hemant Ramdas Panchal (Non Executive Director)	Nil	-	-
5.	Mr. Vishwanathan K. Nair (Chief Financial Officer)	Rs. 4.98	-	-
6.	Mrs. Zurica Kevin Pinto (Company Secretary)	Rs. 2.44	-	-

\*There was no salary given for the year 2020-2021 and 2021-2022 therefore the increase would be 100%. However, if the salary for the year 2019-2020 is considered, there is a decrease in salary.

- ii. **The percentage increase in the median remuneration of employees in the Financial Year:** In the Financial Year 2022-23, 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 125 (including KMP) permanent employees on the rolls of the Company as on March 31, 2023.
- 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 2022-23 was 0 % and increase in the remuneration of Directors or KMPs was 0 % during the Financial Year 2022-23. 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	<b>Mr. Ramnath Prakash</b>	<b>Mr. Suresh T Shetty</b>
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs. 135690/- p.m.	Rs. 52271/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Diploma, more than 29 years of experience	B.com more than 17 years of experience
Date of Commencement of employment	October 23, 1991	April 11, 2007
Age	56 years	52 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
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<b>Sr No</b>	<b>3.</b>	<b>4.</b>
Name	<b>Mr. Ajay Seth</b>	<b>Mr. Valigno Dias</b>
Designation	Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs.58080/- p.m.	Rs.63807 /- 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	55 years	54 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

<b>Sr No</b>	<b>5.</b>	<b>6.</b>
Name	<b>Mr. Rakesh Sharma</b>	<b>Mr. Yogesh Kumar Singh</b>
Designation	Accounts Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs.53760/- p.m.	Rs.44320/- 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	56 years	48 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

<b>Sr No</b>	<b>7.</b>	<b>8.</b>
Name	<b>Mr. Ajay Thaker</b>	<b>Mr. Sunil S. Londhe</b>
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs. 41865/- p.m.	Rs. 64726/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate. More than 26 years of experience	Graduate. More than 26 years of experience
Date of Commencement of employment	01 <sup>st</sup> February 1997	16th April, 2007
Age	58 Years	49 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

<b>Sr No</b>	<b>9.</b>	<b>10.</b>
Name	<b>Mr. J Babu</b>	<b>Mr. S. Ganapathy Subramanian</b>
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs. 40536/- p.m.	Rs. 49828/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate. More than 18 years of experience	Graduate. More than 28 years of experience
Date of Commencement of employment	01 <sup>st</sup> August, 2005	01st May, 2007
Age	76 Years	58 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-Third (73<sup>rd</sup>) Annual General Meeting wherein financial statements for the financial year 2022-23 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: 06th August 2023

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 13<sup>th</sup> 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 2023-24 as INR 2400 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, 2023
<b>Total Segment Revenue</b>	
Cargo and Others	1347.41
Travel Related Services	17114.88
<b>Less: Inter Segment Revenue</b>	
Cargo and Others	0
Travel Related Services	0
<b><u>Revenue from External Customers</u></b>	
Cargo and Others	1347.41
Travel Related Services	17114.88

<b>Segment Profit/Loss before Interest and Tax</b>	
Cargo and Others	19.98
Travel Related Services	276.59
<b>Total</b>	
Less: Interest	276.83
Less: Other un-allocable expenditure net of un-allocable income	0
<b>Total Profit before Tax</b>	19.76

#### 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	2022-23	2021-22	Change (%)
Revenue from operations	1,79,59,25,745	72,07,44,121	149.176%
Other income (2)	5,03,02,850	3,59,93,929	39.753%
<b>Sub-total (1+2)</b>	<b>1,84,62,28,594</b>	<b>75,67,38,050</b>	<b>143.971%</b>
<b>Total Expenditure</b>	<b>1,84,42,54,794</b>	<b>77,36,59,232</b>	<b>138.380%</b>



Profit/(Loss) before Tax	19,73,802	(1,69,21,182)	(88.335%)
<b>Profit/(Loss) after Tax</b>	<b>12,77,410</b>	<b>(1,71,55,251)</b>	<b>(92.55)</b>

The revenues from operations of the Company have increased by 149.176% as compared to the previous financial year. The expenses have been increased by 138.380%. The Other Income of the Company has increased by 39.753%. During the current financial year the Company has recorded Profit before tax of INR 19,73, 802/- as compared to the loss before tax of (1,69,21,182) 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 125 employees (including KMP) on the pay roll of the Company as on March 31, 2023.

#### **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
		2022-2023	2021-2022		
i.	Debtors Turnover (Rs)	1908.86	1834.51	4.05%	As the company has come a long way on its journey from the recovery of the devastating after effects caused by COVID-19,
ii.	Inventory Turnover (Rs)	84.41	26.75	215.55%	
iii.	Interest Coverage Ratio (%)	1.07	0.28	282.14%	

iv.	Current Ratio (%)	2.38	2.08	14.42%	there has been a positive increase in the financials of the company.
v.	Debt equity Ratio	5.72	5.72	0	
vi.	Operating Profit Margin (Rs)	19.76	-169.22	111.68%	
vii.	Net Profit Margin (Rs)	4.05	-173.39	102.34%	

**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
		2022-23	2021-22		
i.	Return on Net Worth (Rs.)	133.85	129.8	3.12%	There has been a positive increase in the financials of the company post the effects caused by COVID-19

**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: 06<sup>th</sup> August, 2023  
Place: Mumbai

**Aalok Mehta & Co.**

**Chartered Accountant**

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

To,  
The Board of Directors  
Trade-wings Limited

**Report on audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial result of Trade-wings limited (hereinafter referred to as the "Company") for the year ended on 31<sup>st</sup> March, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**Emphasis of Matter(s)**

- a. We draw attention to Note No.6 to standalone audited results which state that no impairment of cost of investment in the wholly owned subsidiary Trade-wings Hotel limited, has been provided in the statements for the reasons stated in the note.

Our opinion is not modified in respect of this matter.





## **Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 record, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

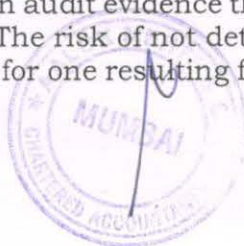
The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial result, 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 through a separate report on the complete set of financial statements 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 results 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 annual financial results, including the disclosures, and whether the standalone financial results 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.



**Other Matter(s)**

- a) We have not audited the annual financial statement of Cargo division include in the financial statement of the company, whose financial statement reflects total assets of Rs.122.23 Lakhs and total revenues of Rs.1347.41 lakhs for the year ended on that date, as considered in the annual financial results. The annual financial results of this division have been audited by other auditors.

Our opinion is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditor.

- b) The standalone annual financial results include the result for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For M/s. Aalok Mehta & CO**  
**Chartered Accountants**  
**Firm's Registration No.: 126756W**

*A. Mehta*  
**CA Aalok Mehta**  
**Proprietor**  
**Membership No.: 114930**  
**UDIN: 23114930BGU12R7972**



**Place: Mumbai**  
**Date: 29/05/2023**





**Trade-wings**  
LIMITED

**TRADE-WINGS LIMITED**

CIN : L63040GA1949PLC000168

A-2 Kaveri CHS, Plot No. 63,  
Sector - 17, Vashi,  
Navi Mumbai - 400 705. INDIA  
Phone : +91 (022) 6883 5801  
Email : companysecy@twltravel.com  
Website : www.tradewings.in

Regd. Office: 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403 001			
Tel.: 022-68835801, E-mail: companysecy@twltravel.com, Website: www.tradewings.in			
<b>STANDALONE STATEMENT OF ASSETS AND LIABILITIES</b>			
(Rs. In Lakhs)			
Sr.No.	Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	423.11	446.35
	(b) Capital work-in-progress		
	(i) Deferred tax assets (net)	-	-
	(j) Current Tax Assets (net)	92.38	109.99
	(k) Non Current Investments	105.57	105.57
	(l) Other non-current assets	32.30	25.25
	<b>Total Non-Current Assets (1)</b>	<b>653.36</b>	<b>687.16</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	84.41	26.75
	(b) Financial Assets	-	-
	(i) Current Investments	-	-
	(ii) Trade receivables	1,908.86	1,834.51
	(iii) Cash and cash equivalents	399.57	279.51
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	7.12	7.59
	(vi) Others Current Financial Assets	57.64	125.30
	(d) Other current assets	50.96	613.51
	<b>Total Current Assets (2)</b>	<b>2,508.56</b>	<b>2,887.17</b>
	<b>Total Assets (A=1 + 2)</b>	<b>3,161.91</b>	<b>3,574.32</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity		
	(c) Other Reserves	-166.19	-170.20
	<b>Total Equity (3)</b>	<b>133.81</b>	<b>129.80</b>
<b>4</b>	<b>Liabilities</b>		
<b>4(i)</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,339.33	1,404.99
	(b) Provisions	58.00	59.39
	(c) Deferred tax liabilities (Net)	5.38	-1.59
	(d) Other non-current liabilities	571.52	592.29
	<b>Total Non-current liabilities (4(i))</b>	<b>1,974.23</b>	<b>2,055.08</b>
<b>4(ii)</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	377.35	310.80
	(ii) Trade payables	415.52	543.95
	(iii) Other financial liabilities (other than those specified in item (c))	120.96	140.88
	(b) Other current liabilities	75.19	345.55
	(c) Provisions	64.85	48.27
	<b>Total Current liabilities (4(ii))</b>	<b>1,053.87</b>	<b>1,389.45</b>
	<b>Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))</b>	<b>3,161.91</b>	<b>3,574.32</b>

For Trade-Wings Limited

Dr. Shailendra P. Mittal

DIN: 0221661

Chairman and Managing Director

Date: 29th May 2023

Place: Mumbai



CIN : L63040GA1949PLC000168

Registered Office : 1st Floor, Naik Building, Opp. Don Bosco High School, M. G. Road, Panajim, Goa - 403 001. India.





**Trade-wings**  
LIMITED

**TRADE-WINGS LIMITED**

CIN : L63040GA1949PLC000168

Regd. Office: 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403 001

Tel: 022-68835801,

Website: www.tradewings.in

E-mail: companysecy@twltravel.com,

A-2 Kaveri CHS, Plot No. 63,

Sector - 17, Vashi,

Navi Mumbai - 400 705. INDIA

Phone : +91 (022) 6883 5801

Email : companysecy@twltravel.com

Website : www.tradewings.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023					
(Rs. in lakhs except Per share value)					
		Standalone			
		Quarter Ended		Year ended	
		31-03-2023 (Audited)	31-12-2022 (Un-Audited)	31.03.2022 (Audited)	31-03-2022 (Audited)
1	Revenue from operations				
	a. Revenue from operations	4,856.84	4869.79	2,119.41	17,959.26
	b. Other Income	132.93	144.25	165.72	503.03
	<b>Total Revenue (a+b)</b>	<b>4,989.77</b>	<b>5014.04</b>	<b>2,285.13</b>	<b>18,462.29</b>
2	Expenses				
	a. Cost of Traded Goods	4,627.88	4585.97	2,053.24	17,048.07
	b. Changes in inventories of finished goods, work - in - progress and stock - in - trade	-	0.00	0.00	0.00
	c. Employee Benefits Expense	112.89	151.76	-43.84	418.89
	d. Finance costs	76.32	72.41	33.06	276.83
	e. Depreciation and Amortisation expense	1.55	9.00	5.05	28.55
	f. Other Expense	118.87	193.94	279.51	670.19
	<b>Total Expenses (a+b+c+d+e)</b>	<b>4,937.51</b>	<b>5013.08</b>	<b>2327.02</b>	<b>18,442.53</b>
	<b>Profit / (Loss) before Exceptional Item and Tax (1 - 2)</b>	<b>52.26</b>	<b>0.96</b>	<b>-41.89</b>	<b>19.76</b>
3	Tax expenses				
	(i) Current Tax	0.00	0.00	0.00	-
	(ii) Deferred Tax	-	0.00	2.14	-6.96
	(iii) Interest on Delayed TDS	-	0.00	0.19	-
	(iv) Earlier year Service Tax / Income Tax paid	0.00	0.00	0.00	0.00
	<b>Total Tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>2.33</b>	<b>-6.96</b>
	<b>Profit (Loss) for the period from continuing Operations</b>	<b>52.26</b>	<b>0.96</b>	<b>-44.22</b>	<b>12.80</b>
4	Profit (Loss) from Discontinued Operations	0.00	0.00	0.00	0.00
5	Tax expenses of Discontinued Operations	0.00	0.00	0.00	0.00
	<b>Profit/(loss) from Discontinued operations (after tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Profit/(loss) for the period</b>	<b>52.26</b>	<b>0.96</b>	<b>-44.22</b>	<b>12.80</b>
6	Other Comprehensive Income, net of Income Tax				
	I (a). Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	I (b). Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
	(a) Gratuity	-	0.00	-1.84	-8.75
	(b) Leave Encashment	-	0.00	-	-
	<b>Total other comprehensive Income, net of Income Tax</b>	<b>-</b>	<b>0.00</b>	<b>-1.84</b>	<b>-8.75</b>
	<b>Total comprehensive Income, net of Income Tax</b>	<b>52.26</b>	<b>0.96</b>	<b>-46.06</b>	<b>4.05</b>
7	Paid-up equity share capital (Face value: Rs.10/- per share)	300.00	300.00	300.00	300.00
8	Other Equity	0.00	0.00	0.00	0.00
9	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)				
	(a) Basic	1.74	0.03	-1.47	0.43
	(b) Diluted	1.74	0.03	-1.47	0.43
	See accompanying note to the financial results				

**Notes:**

(1) The above financial results were reviewed by the Audit Committee at its meeting held on 29th May 2023 & were thereafter approved by the Board of Directors at its meeting held on 29th May 2023.

(2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

(3) The figures for the quarter ended 31 March 2023 are balancing figures between audited figures in respect of full financial year ended 31 March 2022 and the published year to date figures upto the third quarter ended 31 December 2022, which have been regrouped/ rearranged wherever necessary.

(4) The Company has, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Travel Related Services and Cargo & Others.

(5) Assets & Liabilities is annexed hereto with these financial results.

(6) No Provision for impairment of investments in its wholly owned subsidiary - Trade Wings Hotels Ltd. has been made in the Financial Results, as the management is expecting the positive trends in the result of the subsidiary on going concern basis.

(7) The figures for the year ended 31 March, 2023 have been audited by the Statutory Auditors of the Company. The Report of the Statutory Auditor is unqualified.

(8) These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in accordance with Ind-AS 108, Operating Segments, Segment information has been provided in the audited Standalone and Consolidated financial results of the Company.

(9) Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to this period's classification.

Date: 29th May 2023

Place: Mumbai

For Trade -Wings Limited

Dr. Shailendra P. Mittal

DIN: 0221661

Chairman and Managing Director



CIN : L63040GA1949PLC000168

Registered Office : 1st Floor, Naik Building, Opp. Don Bosco High School, M. G. Road, Panajim, Goa - 403 001. India.





TRADE WINGS LTD

Standalone Cash Flow Statement for the year ended 31st March, 2023

A-2 Kaveri CHS, Plot No. 63,  
Sector - 17, Vashi,  
Navi Mumbai - 400 705. INDIA  
Phone : +91 (022) 6883 5801  
Email : companysecy@twltravel.cor  
Website : www.tradewings.in

	TRADE WINGS		TRADE WINGS	
	2022-23		2021-22	
	Rupees in Lakhs		Rupees in Lakhs	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit after exceptional items and tax		19.74		-169.21
<u>Adjustment for :</u>				
Depreciation and amortization expenses	28.55		32.05	
Sundry Dr. blance W/off	.00		-	
Deferred Tax Liability	.00		-	
Provision for Tax				
Loss/(profit) from partnership firm	- .33		(11.97)	
Unrealised Exchange difference				
Finance Cost	276.84		234.26	
Other Tax Expense	.00		-	
OCI Gratuity	- 8.75		(1.84)	
OCI Leave Encashment				
Interest income	- 91.55	204.76	(91.07)	161.43
<b>Operating profit before working capital changes</b>		<b>224.50</b>		<b>-7.78</b>
<u>Adjustments for :</u>				
(Increase) / Decrease in Trade and other receivables	- 74.32		(147.38)	
(Increase) / Decrease in inventories	- 57.65		(8.62)	
(Increase) / Decrease in short term loans and advances	.47			
(Increase) / Decrease in Non Current investments	.00			
(Increase) / Decrease in Other current assets	562.55		214.17	
(Increase) / Decrease in Other Non current assets	- 7.05		4.40	
(Increase) / Decrease in Other current Financial assets	67.66		(14.02)	
(Increase) / Decrease in long term loans and advances	.00		(1.07)	
(Increase) / Decrease in borrowings	- 65.67		883.46	
(Increase) / Decrease in other non-current liabilities	- 20.77		41.87	
(Increase) / Decrease in long term provisions	- 1.39		(3.84)	
(Increase) / Decrease in trade and other payables	- 128.43		167.38	
(Increase) / Decrease in other financial liabilities	- 19.92		(1,322.83)	
(Increase) / Decrease in other current liabilities	- 270.36		55.55	
(Increase) / Decrease in short term borrowings	66.55		310.80	
(Increase) / Decrease in Short term provisions	16.58	68.24	6.10	185.97
<b>Cash generated from operations</b>		<b>292.74</b>		<b>178.19</b>
Current Taxes			-0.20	
Interest on Delayed TDS				
(Increase) / Decrease in Current Tax (TDS Net)	17.61		(52.96)	
Add: Reduction in Provision for Taxes	.00	17.61		(53.16)
<b>A NET CASH FROM OPERATING ACTIVITIES</b>		<b>310.35</b>		<b>125.03</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Sale proceeds of property, plant and equipment	.00			
Purchase proceeds of property, plant and equipment	- 5.32		(2.34)	
Income from investments	.33		11.97	
Matured investments in FD				
Interest income	91.55	86.56	91.07	100.70
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>86.56</b>		<b>100.70</b>

CIN : L63040GA1949PLC000168

Registered Office : 1st Floor, Naik Building, Opp. Don Bosco High School, M. G. Road, Panaji, Goa - 403 001, India.



<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	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	- 276.84	- 276.84	(234.26)	(234.26)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>- 276.84</b>		<b>(234.26)</b>
(i)	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>		120.07		(8.53)
(ii)	Cash and cash equivalents (opening balance)		279.50		288.04
	Cash and cash equivalents (Closing Balance balance)		399.57		279.51
	<b>Total of (i) + (ii)</b>		<b>399.57</b>		<b>279.51</b>
	<b>Balance Sheet Amount Rs.</b>		<b>399.57</b>		<b>279.51</b>

For TRADE WINGS LTD.



Dr. Shailendra P. Mittal

DIN: 00221661

Chairman and Managing Director

Place: Mumbai





## **TRADE WINGS LIMITED**

### **Standalone Notes to financial statements for the period ended March 31st, 2023.**

#### **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 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



## 7 ( a) Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenue from rendering of services is net of Indirect taxes and discounts.

### (a) Income from operations

The Company earns revenue from travel and related services and financial services

#### (i) Financial services

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards, incentives earned in relation to these cards. Revenue from financial services are recognized by reference to the time of services rendered.

#### (ii) Travel and related services

It comprises of leisure tours packages within India and outside India along with travel related services viz travel insurance and visa services. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour. It also includes income from the sale of airline tickets which is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines are recognized as and when the performance obligations under the schemes are achieved.

#### (iii) Rental Income

Income from other sources is mainly comprised of Rental income which is accounted on accrual basis.

#### (iv) Income from cargo

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer; it can reliably measure to expect ultimate collection, Revenue from operations includes collection on account of freight, services, adjusted for discount ( net ) .





## 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	
				31/03/2023	31/03/2022
				Rupees in Lakhs	
(a)	Bank Of Baroda	Trade Wings Logistics (India) Pvt. Ltd	60.00	59.22	25.46
(b)	National Co-op. Bank (1171)	Trade Wings Hotels Ltd	526.00	652.17	548.47
(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 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.

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 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.



17 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.

18 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.

**19 Related Party Disclosure:**

**[a] List of Related Parties:**

- |                                    |   |
|------------------------------------|---|
| 1. Narayani Hospitality & Academic | 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)		66.18 49.85	Nil (Nil)	
2	Interest Received (Previous Year)	Nil (Nil)	81.78 86.09		Nil (Nil)	1.66 3.22
3	Share of Narayani Associates (Previous Year)					0.33 11.96
4	Amount Received / Paid towards Loan					
	Balance as on 31st March, 2022 (Previous Year)	Nil Nil	530.5 760.38	592.29 550.42	10.71 9.57	
	Amount Received during the year (Previous year)	21.85 0.00	794.04 396.73	66.18 49.85	324.56 109.59	
	Amount Paid during the year (Previous year)	21.85 9.88	794.04 166.85	86.94 7.98	324.50 73.56	
	Balance as on 31st March, 2023 (Previous Year)	(NIL) 0.00	0.00 530.5	571.52 592.29	10.65 10.71	





## 20 Segment Reporting

Description	For the year ended	
	Mar-23	Mar-22
	Rupees in Lakhs	
Total Segment Revenue		
Cargo	1,347.41	813.81
Travel Related Services	17,114.88	6,753.57
Less : Inter Segment Revenue	-	-
Cargo	-	-
Travel Related Services	-	-
Revenue from External Customers	-	-
Cargo	1,347.41	813.81
Travel Related Services	17,114.88	6,753.57
Segment Profit/Loss before Interest and Tax	-	-
· Cargo	19.98	0.10
Travel Related Services	276.59	64.94
<b>Total</b>	<b>296.57</b>	<b>65.04</b>
Less : Interest	276.83	234.00
Less : Other Un-allocable Expenditure net of	-	-
un-allocable income	-	-
<b>Total Profit Before Tax</b>	<b>19.76</b>	<b>(169.21)</b>

- 21 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.

## 22 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	2022-23	2021-2022
	(Rupees in Lakhs)	
Net Profit /(Loss) after Tax	12.80	(171.55)
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	0.43	(5.72)



## 23 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, 2023	As at March 31, 2022
Discount Rate	6.98%	6.85%
Expected Return on Plan Assets	N/A	N/A
Mortality	Indian Assured Lives Mortality	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, 2023	As at March 31, 2022
Present Value of Benefit Obligation beginning of the period	59.59	56.18
Interest Cost	4.15	3.84
Current service cost	2.59	2.95
Past service cost	-	-
Benefits paid	-	-
Actuarial (Gain) Loss on Obligation – Due to Change in Financial Assumptions	(2.80)	(0.40)
Actuarial (Gain) Loss on Obligation – Due to Experience	11.55	2.27
Present Value of Benefit Obligation at the end of the period	66.67	59.59

(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, 2023	As at March 31, 2022
Present Value of Obligation	66.67	59.59
Fair Value of Plan Assets	-	-
Liability (Assets)	59.59	56.18
Unrecognised Past Service Cost	-	-
Liability (Asset) recognised in Balance Sheet	59.59	56.18

**(E) Expenses recognised in the Income Statement**

Particulars	As at March 31, 2023	As at March 31, 2022
Current Service Cost	2.59	2.95
Net Interest Cost	4.15	3.85
Actuarial (gains)/Losses	-	-
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Expense recognised in P&L	6.75	6.80

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

Particulars	As at March 31, 2023	As at March 31, 2022
Actuarial (gain) loss on Obligation	8.75	1.85
Expense recognised in OCI	8.75	1.85

24 a. . 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.

25 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.1,61,197 (Previous year Rs.1,61,197) being depreciation on addition on account of revaluation and the equivalent amount out of revaluation reserve has been withdrawn and credited to Profit and Loss Account.

**26 Payment to Auditors:**

		As at March 31, 2023	As at March 31, 2022
(a)	Audit Fees	3.85	4.07
(b)	For Tax Audit		
(c)	In any Other Manner	Nil	Nil



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

Name of subsidiary company	Investment in Rupees	Loan Amount
Trade Wings Hotels Limited	Rs.99,00,200/-	Rs.Nil

The losses of TWHL exceed its paid up capital and free reserves as at 31st March, 2023. 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.

- 28 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.11,30,000/- related to purchase of property at Calcutta for which proper documentation and Registration procedures are pending. Auditor has relied upon the value of the property confirm and certified by management.

During the year, the company has written off sundry debit balance of Rs.Nil/- (Previous Year Rs.417506/-), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs.Nil/- (Previous Year Rs. 7933/-) as approved by board of directors. The effect of write off and write back has been shown in the Profit and Loss account.

- 29 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 ,Sundry debtors & creditors are subject to confirmation.

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

**31 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
- 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

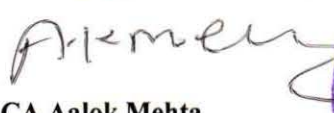
**32 Financial Ratio's**

Working of Financial Ratio is shown in separate Annexer

This accounts has been approved in the Board Meeting held on 29th May 2023.

As per our report of even date

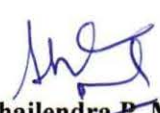
**For Aalok Mehta & Co.**  
**Chartered Accountants**  
**Firm Registration No. 126756W**

  
**CA Aalok Mehta**  
**Proprietor**  
**Membership No.: 114970**  
**UDIN:**



**Place: Mumbai**  
**Date: 29th May 2023**

**For Trade Wings Limited**

  
**Dr. Shailendra P. Mittal**  
**Director**  
**DIN: 00221661**



**Place: Mumbai**  
**Date: 29th May 2023**

(Currency :Rupees in Lakhs)

**32 Financial Ratios**

Sr no	Particulars	Numerator	Denominator	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022	Variance	Remarks
a	Current Ratio	Current Assets	Current liabilities	2.38	2.08	0.15	Increased in Current Assets
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	5.72	5.72	0.00	Increased in Borrowings
c	Debt Service Coverage Ratio	Earning Available for Debt Services	Debt Service	0.16	0.05	2.14	
d	Return on Equity Ratio	Net loss after tax	Shareholder's Equity	NOT APPLICABLE	NOT APPLICABLE	0.00	
e	Inventory turnover ratio	Revenue	Average Inventory	323.13	321.18	0.01	Due to Covid effect
f	Trade Receivables turnover ratio	Revenue	Average Trade receivables	9.60	4.09	1.34	
g	Trade payables turnover ratio	Annual Cost of Goods sold & Other expense	Average Trade payables	36.93	16.02	1.30	Increase in Payables
h	Net capital turnover ratio	Revenue	Working capital	12.35	4.81	1.57	Decrease in Turnover
i	Net profit ratio	Net loss after tax	Revenue	0.00	-0.02	-1.03	
j	Return on Capital employed	Earnings before Interest and taxes (EBIT)	Capital employed	0.15	0.03	3.56	
k	Return on Investment	Income from investment	Investment	NOT APPLICABLE	NOT APPLICABLE	0.00	





**Aalok Mehta & Co.**

**Chartered Accountant**

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

To,

The Board of Directors  
Trade-wings Limited

**Report on the audit of Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of Trade-wings Limited (the Holding Company and its subsidiary together referred to as the group) for the year ended on 31<sup>st</sup> March, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statement / financial results of the subsidiaries, the aforesaid consolidated annual financial result:

- a. Include the results for the year ended 31<sup>st</sup> March 2023 of the following entities
  - a) Trade-Wings Limited – Holding Company
  - b) Trade wings Hotels Limited – Subsidiary Company
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regards and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

**Basis of Opinion**

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with





the requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### **Emphasis of Matter(s)**

- a. We draw attention to Note No.6 to consolidated audited results which state that no impairment of cost of investment in the wholly owned subsidiary Trade-wings Hotel limited, has been provided in the statements for the reasons stated in the note.

Our Opinion is not modified in respect of these matters.

### **Management's and Board of Directors' responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 of the assets of the each Company 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 record, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results by Management and the Board of directors of Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors for assessing the ability to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company 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 are responsible for overseeing the financial reporting process of each company.





## **Auditors Responsibilities for the Audit of the consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors 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 consolidated financial results 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual



financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated annual financial results 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.

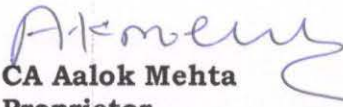
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular NO. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations to the extent applicable.

#### **Other Matters**

- a. The consolidated annual financial results include the result for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For M/s.Aalok Mehta & CO**  
**Chartered Accountants**  
**Firm's Registration No.: 126756W**

  
**CA Aalok Mehta**  
**Proprietor**  
**Membership No.: 114930**  
**UDIN: 23114930BGUZZG1000**



**Place: Mumbai**  
**Date: 29/05/2023**





**Trade-wings**  
LIMITED

**TRADE-WINGS LIMITED**

CIN : L63040GA1949PLC000168

A-2 Kaveri CHS, Plot No. 63,  
Sector - 17, Vashi,  
Navi Mumbai - 400 705. INDIA  
Phone : +91 (022) 6883 5801  
Email : companysecy@twltravel.com  
Website : www.tradewings.in

Regd. Office: 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403 001			
Tel.: 022-68835801, E-mail: companysecy@twltravel.com, Website: www.tradewings.in			
<b>CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>			
(Rs. In Lakhs)			
Sr.No.	Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	2,341.12	2,438.53
	(b) Financial Assets		
	(i) Loans	28.88	27.59
	(i) Deferred tax assets (net)	-	-
	(j) Current Tax (Net)	92.38	109.99
	(k) Non Current Investments	13.07	13.07
	(l) Other non-current assets	73.14	63.86
	<b>Total Non-Current Assets (1)</b>	<b>2,548.59</b>	<b>2,653.04</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	144.13	158.10
	(b) Financial Assets	-	-
	(i) Current Investments	-	-
	(ii) Trade receivables	2,076.75	1,985.28
	(iii) Cash and cash equivalents	464.73	340.86
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	75.75	142.24
	(vi) Others Current Financial Assets	57.64	125.30
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	143.61	169.47
	<b>Total Current Assets (2)</b>	<b>2,962.61</b>	<b>2,921.25</b>
	<b>Total Assets (A=1 + 2)</b>	<b>5,511.20</b>	<b>5,574.29</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity	-2,015.27	-2,244.83
	(c) Other Reserves		
	<b>Total Equity (3)</b>	<b>-1,715.27</b>	<b>-1,944.83</b>
<b>4</b>	<b>Liabilities</b>		
<b>4(i)</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,961.75	1,948.68
	(b) Provisions	314.29	278.84
	(c) Deferred tax liabilities (Net)	198.97	237.36
	(d) Other non-current liabilities	681.27	858.82
	<b>Total Non-current liabilities (4(i))</b>	<b>3,156.29</b>	<b>3,323.70</b>
<b>4(ii)</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	377.35	310.80
	(ii) Trade payables	1,452.80	1,431.68
	(iii) Other financial liabilities (other than those specified in item (a))	135.88	156.78
	(b) Other current liabilities	1,876.40	2,190.74
	(c) Provisions	227.74	105.43
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total Current liabilities (4(ii))</b>	<b>4,070.18</b>	<b>4,195.41</b>
	<b>Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))</b>	<b>5,511.20</b>	<b>5,574.29</b>

For Trade Wings Limited

Dr. Shailendra P. Mitta  
DIN: 0221661

Chairman and Managing Director

Date: 29th May 2023  
Place: Mumbai



CIN : L63040GA1949PLC000168

Registered Office : 1st Floor, Naik Building, Opp. Don Bosco High School, M. G. Road, Panajim, Goa - 403 001. India.





**Trade-wings**  
LIMITED

**TRADE-WINGS LIMITED**

CIN : L63040GA1949PLC000168

Regd. Office: 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403 001

Tel.: 022-68835801,

E-mail: companysecy@twltravel.com,

Website: www.tradewings.in

A-2 Kaveri CHS, Plot No. 63,  
Sector - 17, Vashi,  
Navi Mumbai - 400 705. INDIA  
Phone : +91 (022) 6883 5801  
Email : companysecy@twltravel.com  
Website : www.tradewings.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
(Rs. in lakhs except Per share value)						
		Consolidated			Consolidated	
		Quarter Ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Un-Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations					
	a. Revenue from operations	5,868.00	5828.55	2,660.37	21,362.05	8,704.74
	b. Other Income	48.97	147.46	81.80	425.56	278.13
	<b>Total Revenue (a+b)</b>	<b>5,916.97</b>	<b>5976.01</b>	<b>2,742.17</b>	<b>21,787.61</b>	<b>8,982.87</b>
2	Expenses					
	a. Cost of Traded Goods	4,711.46	4664.94	2,130.02	17,408.10	6,979.35
	b. Changes in inventories of finished goods, work - in - progress and stock - in - trade	-	0.00	0.00	0.00	0.00
	c. Employee Benefits Expense	355.30	342.89	119.75	1,193.19	522.05
	d. Finance costs	62.56	113.28	75.44	380.66	355.43
	e. Depreciation and Amortisation expense	29.29	36.46	38.39	138.67	138.62
	f. Other Expense	459.82	519.00	661.86	2,372.11	1,278.75
	<b>Total Expenses (a+b+c+d+e)</b>	<b>5,618.43</b>	<b>5676.57</b>	<b>3025.46</b>	<b>21,492.73</b>	<b>9,274.20</b>
	<b>Profit / (Loss) before Exceptional Item and Tax (1 - 2)</b>	<b>298.54</b>	<b>299.43</b>	<b>-283.29</b>	<b>294.88</b>	<b>-291.33</b>
3	Tax expenses					
	(i) Current Tax	0.00	0.00	0.00	-	-
	(ii) Deferred Tax	38.39	0.00	23.53	38.39	23.53
	(iii) Interest on Delayed TDS	-	0.00	0.19	-	0.19
	(iv) Earlier year Service Tax / Income Tax paid	0.00	0.00	0.00	0.00	0.00
	<b>Total Tax Expenses</b>	<b>38.39</b>	<b>0.00</b>	<b>23.72</b>	<b>38.39</b>	<b>23.72</b>
	<b>Profit (Loss) for the period from continuing Operations</b>	<b>336.93</b>	<b>299.43</b>	<b>-307.01</b>	<b>333.27</b>	<b>-315.05</b>
4	Profit (Loss) from Discontinued Operations	0.00	0.00	0.00	0.00	0.00
5	Tax expenses of Discontinued Operations	0.00	0.00	0.00	0.00	0.00
	<b>Profit/(loss) from Discontinued operations (after tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Profit/(loss) for the period</b>	<b>336.93</b>	<b>299.43</b>	<b>-307.01</b>	<b>333.27</b>	<b>-315.05</b>
6	Other Comprehensive Income, net of Income Tax					
	I (a). Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	I (b). Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(a) Gratuity	-103.70	0.00	15.52	-103.70	15.52
	(b) Leave Encashment	-	0.00	-	-	-
	<b>Total other comprehensive Income, net of Income Tax</b>	<b>-103.70</b>	<b>0.00</b>	<b>15.52</b>	<b>-103.70</b>	<b>15.52</b>
	<b>Total comprehensive Income, net of Income Tax</b>	<b>233.23</b>	<b>299.43</b>	<b>-291.49</b>	<b>229.57</b>	<b>-299.53</b>
7	Paid-up equity share capital (Face value: Rs.10/- per share)	300.00	300.00	300.00	300.00	300.00
8	Other Equity	0.00	0.00	0.00	0.00	0.00
9	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)					
	(a) Basic	11.23	9.98	-10.23	11.11	-10.50
	(b) Diluted	11.23	9.98	-10.23	11.11	-10.50
	See accompanying note to the financial results					

**Notes:**

- The above financial results were reviewed by the Audit Committee at its meeting held on 29th May 2023 & were thereafter approved by the Board of Directors at its meeting held on 29th May 2023.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the quarter ended 31 March 2023 are balancing figures between audited figures In respect of full financial year ended 31 March 2022 and the published year to date figures upto the third quarter ended 31 December 2022, which have been regrouped/ rearranged wherever necessary.
- The Company has, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Travel Related Services and Cargo & Others.
- Assets & Liabilities is annexed hereto with these financial results.
- No Provision for impairment of investments in its wholly owned subsidiary - Trade Wings Hotels Ltd. has been made in the Financial Results, as the management is expecting the positive trends in the result of the subsidiary on going concern basis.
- The figures for the year ended 31 March, 2023 have been audited by the Statutory Auditors of the Company. The Report of the Statutory Auditor is unqualified.
- These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in accordance with Ind-AS 108, Operating Segments, Segment information has been provided in the audited Consolidated financial results of the Company.
- Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to this period's classification.

Date: 29th May 2023  
Place: Mumbai

For Trade -Wings Limited

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



CIN : L63040GA1949PLC000168

Registered Office : 1st Floor, Naik Building, Opp. Don Bosco High School, M. G. Road, Panajim, Goa - 403 001. India.





**Trade-wings**  
TRADE WINGS LTD  
LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2023

A-2 Kaveri CHS, Plot No. 63,  
Sector - 17, Vashi,  
Navi Mumbai - 400 705. INDIA  
Phone : +91 (022) 6883 5801  
Email : companysecy@twtravel.com  
Website : www.tradewings.in

		TRADE WINGS		TRADE WINGS	
		2022-23		2021-22	
		Rupees in Lakhs		Rupees in Lakhs	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Profit after exceptional items and tax		294.87		-291.33
	<u>Adjustment for :</u>				
	Depreciation and amortization expenses	138.67		138.62	
	Sundry Dr. blance W/off			.00	
	Deferred Tax Liability				
	Provision for Tax				
	Loss/(profit) from partnership firm	-.33		-11.97	
	Unrealised Exchange difference				
	Finance Cost	380.66		355.43	
	Other Tax Expense				
	OCI Gratuity	-103.70		15.52	
	Loss or Profit from Sale of Fixed Asset	.41			
	Interest income	-14.08	401.64	-9.27	488.34
	<b>Operating profit before working capital changes</b>		<b>696.51</b>		<b>197.01</b>
	<u>Adjustments for :</u>				
	(Increase) / Decrease in Trade and other receivables	-91.44		-535.21	
	(Increase) / Decrease in inventories	13.97		23.75	
	(Increase) / Decrease in short term loans and advances	66.49		133.82	
	(Increase) / Decrease in Non Current investments	.00		.00	
	(Increase) / Decrease in Other current assets	25.86		756.80	
	(Increase) / Decrease in Other Non current assets	-9.29		3.04	
	(Increase) / Decrease in Other current Financial assets	67.66		-14.02	
	(Increase) / Decrease in long term loans and advances	-1.29		6.17	
	(Increase) / Decrease in borrowings	13.07		878.68	
	(Increase) / Decrease in other non-current liabilities	-177.55		-451.98	
	(Increase) / Decrease in long term provisions	35.45		-29.41	
	(Increase) / Decrease in trade and other payables	21.13		385.46	
	(Increase) / Decrease in other financial liabilities	-20.90		-1321.53	
	(Increase) / Decrease in other current liabilities	-314.35		66.54	
	(Increase) / Decrease in Short term provisions	122.32	-182.33	-32.78	
	(Increase) / Decrease in Short term borrowings	66.55		310.80	180.15
	<b>Cash generated from operations</b>		<b>514.18</b>		<b>377.16</b>
	Earlier Year Taxes			-.19	
	Current Taxes				
	Interest on Delayed TDS				
	(Increase) / Decrease in Current Tax (TDS Net)	17.61		-52.96	
	Add: Reduction in Provision for Taxes	-	17.61	.00	-53.14
<b>A</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>531.79</b>		<b>324.01</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Sale proceeds of property, plant and equipment	3.00			
	Purchase proceeds of property, plant and equipment	-44.67		-14.13	
	Income from investments	.33		11.97	
	Matured investments in FD				
	Interest income	14.08	-27.26	9.27	7.10
	<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>-27.26</b>		<b>7.10</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Reduction in Revaluation Reserve				
	Repayment of borrowings / Secured Loans				
	Borrowings from Related parties				
	Repayment of borrowings from related parties				



CIN : L63040GA1949PLC000168

Registered Office : 1st Floor, Naik Building, Opp. Don Bosco High School, M. G. Road, Panajim, Goa - 403 001. India.

	Unrealised exchange difference				
	Interest and financial charges paid	-380.66	-380.66	-355.43	-355.43
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>-380.66</b>		<b>-355.43</b>
(i)	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>		123.86		-24.32
(ii)	Cash and cash equivalents (opening balance)		340.86		365.18
	Cash and cash equivalents (Closing Balance balance)		464.73		340.86
	<b>Total of (i) + (ii)</b>		<b>464.73</b>		<b>340.86</b>
	<b>Balance Sheet Amount Rs.</b>		<b>464.73</b>		<b>340.86</b>

For TRADE WINGS LTD.

Dr. Shailendra P. Mittal

DIN: 00221661

Chairman and Managing Director

Place: Mumbai





## **TRADE WINGS LIMITED**

**Consolidated Notes to financial statements for the period ended March 31st, 2023.**

### **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:

(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.





## 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



## 7 ( a) Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenue from rendering of services is net of Indirect taxes and discounts.

### (a) Income from operations

The Company earns revenue from travel and related services and financial services

#### (i) Financial services

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards, incentives earned in relation to these cards. Revenue from financial services are recognized by reference to the time of services rendered.

#### (ii) Travel and related services

It comprises of leisure tours packages within India and outside India along with travel related services viz travel insurance and visa services. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour. It also includes income from the sale of airline tickets which is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines are recognized as and when the performance obligations under the schemes are achieved.

#### (iii) Rental Income

Income from other sources is mainly comprised of Rental income which is accounted on accrual basis.

#### (iv) Income from cargo

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer; it can reliably measure to expect ultimate collection, Revenue from operations includes collection on account of freight, services, adjusted for discount ( net ) .

#### ( v ) Hotel Business

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

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





## 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, 2023.

## 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	
				31/03/2023	31/03/2022
Rupees in Lakhs					
(a)	Bank Of Baroda	Trade Wings Logistics (India) Pvt. Ltd	60.00	59.22	25.46
(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 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 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 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.
- 17 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.
- 18 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.



19 Related Party Disclosure:

[a] List of Related Parties:

- |   |   |
|---|---|
| 1. Narayani Hospitality & Academic Inst. P.L. | Holding Company   |
| 2. Dr. S. P. Mittal                           | Key Management Person   |
| 3. Narayani Associates                        | Associates and Entities over which TWL is able to exercise significant influence. |
| 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)	66.18 49.85	Nil (Nil)	
2	Interest Received (Previous Year)	Nil (Nil)		Nil (Nil)	1.66 3.22
3	Share of Narayani Associates (Previous Year)				0.33 11.96
4	Amount Received / Paid towards Loan				
	Balance as on 31st March, 2022 (Previous Year)	Nil Nil	592.29 550.42	10.71 46.74	
	Amount Received during the year (Previous year)	21.85 0.00	66.18 49.85	324.56 154.59	
	Amount Paid during the year (Previous year)	21.85 9.85	86.94 7.98	324.50 73.56	
	Balance as on 31st March, 2023 (Previous Year)	(NIL) 8.72	571.52 592.29	10.65 10.71	

20 Segment Reporting

Description	For the year ended	
	Mar-23	Mar-22
	Rupees in Lakhs	
Total Segment Revenue		
Cargo	1,347.41	813.81
Travel Related Services	2,044.20	8,169.07
Less : Inter Segment Revenue	-	-
Cargo	-	-
Travel Related Services	-	-
Revenue from External Customers	-	-
Cargo	1,347.41	813.81
Travel Related Services	2,044.20	8,169.07
Segment Profit/Loss before Interest and Tax	-	-
· Cargo	19.98	0.10
Travel Related Services	655.55	64.01
<b>Total</b>	<b>675.53</b>	<b>64.11</b>
Less : Interest	380.66	355.43
Less : Other Un-allocable Expenditure net of un-allocable income	-	-
<b>Total Profit Before Tax</b>	<b>294.88</b>	<b>(291.32)</b>



- 21 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.

22 **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	2022-23	2021-22
	(Rupees in Lakhs)	
Net Profit/(Loss) after Tax	333.27	(315.05)
Weighted average number of Equity Shares outstanding	300.00	300.00
Nominal Value of Equity Shares	10/-	10/-
Earnings per share – Basic and diluted	11.11	(10.50)

23 **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, 2023	As at March 31, 2022
Discount Rate	6.84%	6.77%
Expected Return on Plan Assets	N/A	N/A
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
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, 2023	As at March 31, 2022
Present Value of Benefit Obligation beginning of the period	295.94	354.47
Interest Cost	19.50	22.52
Current service cost	9.17	10.77
Past service cost	-	-
Benefits paid	55.81	(71.05)
Actuarial (Gain) Loss on Obligation – Due to Change in Demographic Assumptions	1.50	(0.05)
Actuarial (Gain) Loss on Obligation – Due to Change in Financial Assumptions	41.31	2.58
Actuarial (Gain) Loss on Obligation – Due to Experience	60.89	(18.10)
Present Value of Benefit Obligation beginning of the period	295.95	-
Present Value of Benefit Obligation at the end of the period	364.10	295.95





**(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, 2023	As at March 31, 2022
Present Value of Obligation	364.10	295.95
Fair Value of Plan Assets	-	-
Liability (Assets)	295.94	354.47
Unrecognised Past Service Cost	-	-
Liability (Asset) recognised in Balance Sheet	295.94	354.47

**(E) Expenses recognised in the Income Statement**

Particulars	As at March 31, 2023	As at March 31, 2022
Current Service Cost	9.17	10.77
Net Interest Cost	19.50	22.52
Actuarial (gains)/Losses	-	-
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Expense recognised in P&L	28.67	33.29

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

Particulars	As at March 31, 2023	As at March 31, 2022
Actuarial (gain) loss on Obligation	102.20	-15.52
Expense recognised in OCI	102.20	(15.52)

24 a. 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.

25 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.





**26 Payment to Auditors:**

		As at March 31, 2023	As at March 31, 2022
(a)	Audit Fees	6.30	5.62
(b)	For Tax Audit		
(c)	In any Other Manner	Nil	Nil

27 Sundry Debtors and Sundry Creditors are subject to confirmation

28 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.

29 During the year, the company has written off sundry debit balance of Rs.65.13/- (Previous Year Rs.4.18/-), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs.3.03/- (Previous Year Rs. 0.08/-) as approved by board of directors. The effect of write off and write back has been shown in the Profit and Loss account.

30 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, Sundry debtors & creditors are subject to confirmation.

31 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.

**32 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.
- 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..

**33 Financial Ratio's**

Working of Financial Ratio is shown in separate Annexure.

This accounts has been approved in the Board Meeting held on 29th May 2023.

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:



**Place: Mumbai**  
**Date: 29th May 2023**

**For Trade Wings Limited**



**Dr. Shailendra P. Mittal**  
Director  
DIN: 00221661



**Place: Mumbai**  
**Date: 29th May 2023**

**Notes to the financial statements**  
**For the year ended 31st March 2023**

(Rupees in Lakhs)

**33 Financial Ratios**

Sr no	Particulars	Numerator	Denominator	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022	Variance	Remarks
a	Current Ratio	Current Assets	Current liabilities	0.73	0.70	0.05	Increased in Current Assets
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	7.80	7.53	0.04	Increased in Borrowings
c	Debt Service Coverage Ratio	Earning Available for Debt Services	Debt Service	0.33	0.08	3.23	
d	Return on Equity Ratio	Net loss after tax	Shareholder's Equity	NOT APPLICABLE	NOT APPLICABLE	0.00	
e	Inventory turnover ratio	Revenue	Average Inventory	95.72	51.21	0.87	Due to Covid effect
f	Trade Receivables turnover ratio	Revenue	Average Trade receivables	10.52	5.07	1.08	
g	Trade payables turnover ratio	Annual Cost of Goods sold & Other expense	Average Trade payables	13.71	6.67	1.06	Increase in Payables
h	Net capital turnover ratio	Revenue	Working capital	-19.29	-6.83	1.82	Decrease in Turnover
i	Net profit ratio	Net loss after tax	Revenue	0.02	-0.04	-1.43	
j	Return on Capital employed	Earnings before Interest and taxes (EBIT)	Capital employed	0.29	0.03	10.39	
k	Return on Investment	Income from investment	Investment	NOT APPLICABLE	NOT APPLICABLE	0.00	



**TRADE WINGS LIMITED**

CIN: L63040GAI949PLCOOOI68

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

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

Email: companysecy@twltravel.com, Website: [www.tradewings.in](http://www.tradewings.in)**ATTENDANCE SLIP**

73<sup>rd</sup> Annual General Meeting on Monday, 18<sup>th</sup> September 2023 at 1<sup>st</sup> Floor, Naik Building,  
Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, North Goa 403001

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

Name of the members(s).....

Name of the Proxy\*.....

Registered address .....

.....

E-mail ID:.....

Folio No:.....DP ID#:..... Client ID#:.....

Number of shares held .....

I certify that I am a registered member/ proxy for the registered Member of the Company and  
I hereby record my presence at the 73<sup>rd</sup> Annual General Meeting on Monday, 18<sup>th</sup> September  
2023 at 10:30 am at 1<sup>st</sup> Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi  
Road, Panaji North Goa 403 001.

.....

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

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

\*Applicable in case Proxy is attending the meeting.

# Applicable for investors holding shares in electronic form.



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

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

Email Id: companysecy@twltravel.com, website: [www.tradewings.in](http://www.tradewings.in)**73<sup>rd</sup> Annual General Meeting – 18th September, 2023**

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-Third **Annual General Meeting** of the Company to be held on Monday, 18th September 2023 at 10:30 am the Registered Office of the Company at 01<sup>st</sup> Floor, Naik Building, Opp. Don Bosco High School, M.G. Road, Panaji North Goa-403001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the audited Standalone financial statement of the Company for the financial year ended March 31, 2023 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, 2023 along with the report of Auditors thereon;		
3.	To appoint a director in place of Dr. Shailendra P. Mittal (DIN: 00221661), who retires by rotation and being eligible, offers himself for re-appointment;		

Special Business			
4.	Re-appointment Ms. Jacinta Bazil Nayagam (DIN: 07557797), as independent director of the company, w.e.f from 13 <sup>th</sup> November 2023;		
5.	Continuation of directorship of Dr. Shaiendra P. Mittal as chairman and managing director who will attain the age of seventy years (70 years) in this financial year;		

Signed this..... day of .....2023

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix  
Re.1/-  
Revenue  
Stamp

**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.