

TRADE WINGS HOTELS LIMITED

Balance Sheet as at 31st March 2022

| Particulars | Notes | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------------|-------|---------------------------|---------------------------|
| | | Rs. | Rs. |
| Assets | | | |
| Non-current assets: | | | |
| Property, plant and equipment | 3 | 199,218,299 | 208,695,863 |
| Capital work-in-progress | | | |
| Intangible assets | | | |
| Financial assets | | | |
| - Non Current Investments | 4 | 650,100 | 650,100 |
| - Loans | 5 | 2,758,694 | 3,375,688 |
| Other non-current assets | 6 | 3,860,340 | 3,723,876 |
| | | <u>206,487,433</u> | <u>216,445,527</u> |
| Current assets: | | | |
| Inventories | 7 | 13,134,573 | 16,371,363 |
| Financial assets | | | |
| - Trade receivables | 8 | 15,077,513 | 14,578,893 |
| - Cash and cash equivalents | 9 | 6,135,591 | 7,714,153 |
| - Loans | 10 | 13,465,086 | 26,953,779 |
| Current Tax Asset (net) | | | |
| Other current assets | 11 | 8,645,860 | 9,859,565 |
| | | <u>56,458,622</u> | <u>75,477,753</u> |
| TOTAL | | <u><u>262,946,055</u></u> | <u><u>291,923,280</u></u> |
| Equity and Liabilities | | | |
| Shareholders' funds: | | | |
| Equity Share capital | 12 | 9,900,200 | 9,900,200 |
| Other Equity | | (207,462,599) | (194,849,999) |
| | | <u>(197,562,399)</u> | <u>(184,949,799)</u> |
| Non-current liabilities: | | | |
| Financial Liabilities | | | |
| - Borrowings | 13 | 54,368,632 | 54,846,518 |
| - Other financial liabilities | | | |
| Provisions | 14 | 21,945,429 | 24,502,621 |
| Deferred tax liabilities (Net) | 15 | 23,894,532 | 21,756,096 |
| Other non-current liabilities | | | |
| | | <u>100,208,593</u> | <u>101,105,235</u> |
| Current Liabilities: | | | |
| Financial Liabilities | | | |
| - Borrowings | 16 | 79,703,118 | 76,037,864 |
| - Trade payables | 17 | 88,772,068 | 105,247,284 |
| - Other financial liabilities | 18 | 1,590,000 | 1,460,000 |
| Other current liabilities | 19 | 184,519,340 | 183,419,808 |
| Provisions | 20 | 5,715,336 | 9,602,888 |
| | | <u>360,299,863</u> | <u>375,767,844</u> |
| TOTAL | | <u><u>262,946,055</u></u> | <u><u>291,923,279</u></u> |
| | | (0) | 0 |

Summary of significant accounting policies

See accompanying notes to the financial statements

Significant Accounting Policies

The accompanying notes are an integral part of 1 & 2 the financial statements

As per our report of even date

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

CA Aalok Mehta
Proprietor
Membership No.: 114930

Place: Mumbai
Date: 5th September 2022

UDIN:-

22114930A000003102



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

Dr. Shailendra P. Mittal
Managing Director
DIN: 00221661

Place: Mumbai
Date: 5th September 2022

Mr. Ajay Vageria
Director
DIN: 00221883

TRADE WINGS HOTELS LIMITED

Statement of Profit & Loss for the period ended 31st March, 2022

| Particulars | Notes | Period ended | Period ended |
|---|-------|---------------------|---------------------|
| | | March 31, 2022 | March 31, 2021 |
| | | Rs. | Rs. |
| Revenue from operations | 21 | 149,729,896 | 69,705,369 |
| Other income | 22 | 428,413 | 513,650 |
| Total Revenue (I) | | 150,158,309 | 70,219,019 |
| Expenses: | | | |
| Cost of Beverage and Food | 23 | 14,416,562 | 4,465,165 |
| Employee benefits expense | 24 | 42,677,808 | 35,706,717 |
| Finance costs | 25 | 20,726,695 | 14,988,006 |
| Depreciation and amortisation expense | 26 | 10,656,675 | 10,581,615 |
| Other expenses | 27 | 73,891,606 | 38,272,746 |
| Total Expenses (II) | | 162,369,346 | 104,014,249 |
| Profit / (Loss) before exceptional item and tax (I-II) | | (12,211,037) | (33,795,231) |
| Exceptional item (Note 39) | | | |
| Profit / (Loss) before tax | | (12,211,037) | (33,795,231) |
| Tax Expenses: | | | |
| Current tax | | - | - |
| Prior Period Tax | | - | - |
| Deferred tax | 32 | (2,138,435) | (7,797,912) |
| | | (2,138,435) | (7,797,912) |
| Profit/ (loss) for the period | | (14,349,472) | (41,593,143) |
| Other comprehensive income | | | |
| - Items that will not be classified subsequently to profit and loss : | | | |
| Gratuity | | 1,736,872 | (875,385) |
| Leave Encashment | | - | - |
| Total Other Comprehensive Income net of taxes | | 1,736,872 | (875,385) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | (12,612,600) | (42,468,528) |
| Earnings per equity share | | | |
| a) Basic | 39 | (123) | (341) |
| b) Diluted | 38 | (123) | (341) |

See accompanying notes to the financial statements

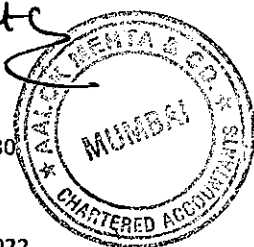
As per our report of even date

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

CA Aalok Mehta
Proprietor
Membership No.: 114930

Place: Mumbai
Date: 5th September 2022

UDIN:- 20114930AWUDTW3102



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

Dr. Shailendra P. Mittal
Managing Director
DIN: 00221661

Place: Mumbai
Date: 5th September 2022

Mr. Ajay Vageria
Director
DIN: 00221883

TRADE WINGS HOTELS LIMITED

| SHARE CAPITAL | AS AT 31ST MARCH, 2022 | AS AT 31ST MARCH, 2021 |
|--|---------------------------|---------------------------|
| AUTHORISED | | |
| 1,00,000 Equity shares of Rs. 100/-each (P.Y Equity Shares 1,00,000) | 10,000,000 | 10,000,000 |
| 1000 13.5% Redeemable Cumulative Preference Shares of Rs. 100/-each (P.Y Preference Shares 1,000) (Redeemable at the option of the Board of Directors of the Company within the provisions of the Companies Act, 1956) | 100,000 | 100,000 |
| 3,50,000 9% Redeemable Non-Cumulative Preference Shares of Rs. 100/-each (P.Y Preference Shares 3,50,000) (Redeemable at the option of the Board of Directors of the Company within the provisions of the Companies Act, 1956) | 35,000,000 | 35,000,000 |
| TOTAL | 45,100,000 | 45,100,000 |



TRADE WINGS HOTELS LIMITED**Statement of Changes in Equity**

| Particulars | Retained Earning | Current year retained earnings | Other Comprehensive Income | Total Equity attributable to Equity holders of a company |
|--|------------------|--------------------------------|----------------------------|--|
| Balance as on April 01, 2021 | (140,923,370) | | | (140,923,370) |
| Prior period Items | - | - | - | - |
| Net defined benefit Liability / assets | - | - | - | - |
| Gratuity | (10,685,733) | - | 1,736,872 | (8,948,861) |
| Leave Encashment | (1,647,753) | - | | (1,647,753) |
| Profit for the period | (41,593,143) | (14,349,472) | | (55,942,614) |
| Balance as on March 31, 2022 | (194,849,999) | (14,349,472) | 1,736,872 | (207,462,599) |

Statement of Changes in Equity

| Particulars | Retained Earning | Current year retained earnings | Other Comprehensive Income | Total Equity attributable to Equity holders of a company |
|--|------------------|--------------------------------|----------------------------|--|
| Balance as on April 01, 2020 | (140,923,370) | | | (140,923,370) |
| Prior period Items | - | - | - | - |
| Net defined benefit Liability / assets | - | - | - | - |
| Gratuity | (9,810,348) | - | (875,385) | (10,685,733) |
| Leave Encashment | (1,647,753) | - | | (1,647,753) |
| Profit for the period | | (41,593,143) | | (41,593,143) |
| Balance as on March 31, 2021 | (152,381,471) | (41,593,143) | (875,385) | (194,849,999) |

As per our report of even date

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

A. K. Mehta
CA Aalok Mehta

Proprietor
Membership No.: 114930

Place: Mumbai

Date: 5th September 2022

UDIN:- 22114930AHLWDTW3102



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

Shajendra P. Mittal

Dr. Shajendra P. Mittal
Managing Director
DIN: 00221661

Place: Mumbai

Date:- 5th September 2022

Mr. Ajay Vageria

Mr. Ajay Vageria
Director
DIN: 00221883

TRADE WINGS HOTELS LIMITED

Cash Flow Statement for the year ended 31 March 2022

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| | | Rs. |
| [A] CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxes | (12,211,037) | (33,795,231) |
| Adjustments for: | | |
| Depreciation, obsolescence and amortisation | 10,656,675 | 10,581,615 |
| Sundry Balances written off | - | (1,113,661) |
| Interest and Finance Charges | 15,438,659 | 13,208,990 |
| Interest Income | (428,413) | (513,650) |
| Loss on Profit | - | - |
| Provision for Gratuity & Leave Encashment | 1,736,872 | (875,385) |
| (Profit)/Loss on sale of fixed assets (net) | | |
| | 27,403,793 | 21,287,908 |
| Operating profit before working capital changes | 15,192,756 | (12,507,322) |
| Adjustments for: | | |
| (Increase) / Decrease in trade and other receivables | (498,620) | 4,443,930 |
| (Increase) / Decrease in Inventories | 3,236,790 | 4,041,855 |
| (Increase) / Decrease in Short Term Loans & Advances | 13,488,693 | (4,074,019) |
| (Increase) / Decrease in Other Current Assets | 1,213,706 | 2,836,148 |
| (Increase) / Decrease in Long-term Borrowings | | |
| (Increase) / Decrease in Long-term Advances | 616,994 | 45,000 |
| (Increase) / Decrease in Short-term Borrowings | | |
| Increase / (Decrease) in trade and other payables | (16,475,216) | 20,891,637 |
| (Increase) / Decrease in Other financial Liabilities | 130,000 | - |
| (Increase) / Decrease in Other Current Liabilities | 1,099,532 | (11,631,642) |
| Increase / (Decrease) in provisions | (6,444,744) | (495,911) |
| | (3,632,865) | 16,056,998 |
| Cash generated from operations | 11,559,891 | 3,549,675 |
| Direct taxes (paid) / refund (net) | | |
| Cash generated from / (used in) operations | [A] 11,559,891 | 3,549,675 |
| [B] CASH FLOW FROM INVESTING ACTIVITIES | | |
| Discard of fixed assets | - | 6,183,119 |
| Interest received | 428,413 | 513,650 |
| Matured Investment in FD | (136,464) | (60,676) |
| Purchase of fixed assets | (1,179,109) | (1,064,105) |
| Insurance Claim | | |
| Net Cash (used in) / from investing activities | [B] (887,160) | 5,571,988 |
| [C] CASH FLOW FROM FINANCING ACTIVITIES | | |
| Secured loans (Repayment) | 6,697,114 | 6,147,036 |
| Secured loans (Proceeds) | - | - |
| Borrowings from related parties | (12,191,291) | (4,261,106) |
| Repayment of borrowings from related parties | | |
| Unsecured loans | | |
| Interest paid | (6,757,114) | (6,200,150) |
| Cash generated from / (used in) financing activities | [C] (12,251,291) | (4,314,220) |
| NET CHANGES IN CASH AND CASH EQUIVALENTS(A+B+C) | (1,578,560) | 4,807,444 |
| Cash and cash equivalents at beginning of the year | 7,714,153 | 2,906,708 |
| Cash and cash equivalents at end of the year | 6,135,591 | 7,714,153 |
| | 6135591 | 7,714,153 |

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

CA Aalok Mehta
Proprietor
Membership No.: 114930

Place: Mumbai
Date: 5th September 2022

UDIN:-

22114930A/114930/2022



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

Dr. Shaileendra P. Mittal
Managing Director
DIN: 00221661

Place: Mumbai
Date:- 5th September 2022

Mr. Ajay Vageria
Director
DIN: 00221883

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TRADE WINGS HOTELS LIMITED

Notes to financial statements for the year ended March 31, 2022

Note No. 41

3. Property, Plant and Equipment

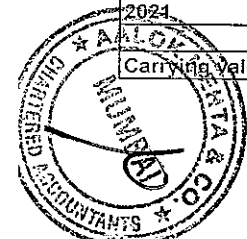
| Particulars | Land | Building | Machinery | Furniture, Fixtures & Equipment | Vehicles | Squash Court | Computers | Total |
|---|------------|-------------|-------------|---------------------------------|-----------|--------------|-----------|-------------|
| Gross carrying value as of April 1, 2021 | 22,175,683 | 142,706,225 | 164,496,285 | 85,463,766 | 1,864,957 | 2,711,954 | 4,193,587 | 423,612,456 |
| Additions Refer Note Below | | | 402,664 | 243,878 | | | 532,568 | 1,179,109 |
| Deletions | | | | | | | | - |
| Gross carrying value as of March 31, 2022 | 22,175,683 | 142,706,225 | 164,898,949 | 85,707,644 | 1,864,957 | 2,711,954 | 4,726,155 | 424,791,566 |
| Accumulated depreciation as of April 1, 2021 | - | 35,834,190 | 88,576,624 | 83,933,773 | 990,796 | 2,711,954 | 2,869,255 | 214,916,592 |
| Depreciation | | 1,845,348 | 7,068,870 | 1,564,051 | 138,625 | | 39,781 | 10,656,675 |
| Accumulated depreciation on deletions | | | | | | | | - |
| Accumulated depreciation as of March 31, 2022 | - | 37,679,538 | 95,645,494 | 85,497,824 | 1,129,421 | 2,711,954 | 2,909,036 | 225,573,267 |
| Carrying value as of March 31, 2022 | 22,175,683 | 105,026,687 | 69,253,454 | 209,820 | 735,536 | - | 1,817,118 | 199,218,299 |

TRADE WINGS HOTELS LIMITED

Notes to financial statements for the year ended March 31, 2021

3. Property, Plant and Equipment

| Particulars | Land | Building | Machinery | Furniture, Fixtures & Equipment | Vehicles | Squash Court | Computers | Total |
|---|------------|-------------|-------------|---------------------------------|-----------|--------------|-----------|-------------|
| Gross carrying value as of April 1, 2020 | 22,175,683 | 147,825,239 | 164,496,285 | 85,463,766 | 1,864,957 | 2,711,954 | 4,193,587 | 428,731,470 |
| Additions Refer Note Below | - | 1,064,105 | - | - | - | - | - | 1,064,105 |
| Deletions | - | 6,183,119 | - | - | - | - | - | 6,183,119 |
| Gross carrying value as of March 31, 2021 | 22,175,683 | 142,706,225 | 164,496,285 | 85,463,766 | 1,864,957 | 2,711,954 | 4,193,587 | 423,612,456 |
| Accumulated depreciation as of April 1, 2020 | - | 34,017,507 | 81,511,779 | 82,372,310 | 852,173 | 2,711,954 | 2,869,255 | 204,334,979 |
| Depreciation | - | 1,816,683 | 7,064,845 | 1,561,462 | 138,625 | - | - | 10,581,615 |
| Accumulated depreciation on deletions | - | - | - | - | - | - | - | - |
| Accumulated depreciation as of March 31, 2021 | - | 35,834,190 | 88,576,624 | 83,933,772 | 990,798 | 2,711,954 | 2,869,255 | 214,916,594 |
| Carrying value as of March 31, 2021 | 22,175,683 | 106,872,035 | 75,919,661 | 1,529,993 | 874,158 | - | 1,324,332 | 208,695,863 |



TRADE WINGS HOTELS LIMITED

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

4. Non Current Investments

| | As at | As at |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| | | Rs. |
| 65010 Shares of Rs. 10/- each of National Co-operative Bank Limited (P.Y. 65010 shares of Rs. 10/- each) | 650,100 | 650,100 |
| Total | 650,100 | 650,100 |

5. Loans - Unsecured, considered good unless otherwise stated

| | As at | As at |
|---------------|------------------|------------------|
| | March 31, 2022 | March 31, 2021 |
| | | Rs. |
| Misc. Deposit | 2,758,694 | 3,375,688 |
| Total | 2,758,694 | 3,375,688 |

6. Other Non-current Assets - Unsecured, considered good unless otherwise stated

| | As at | As at |
|---|------------------|------------------|
| | March 31, 2022 | March 31, 2021 |
| | | Rs. |
| Bank deposits with more than 12 months maturity | 3,860,340 | 3,723,876 |
| Total | 3,860,340 | 3,723,876 |

7. Inventories

| | As at | As at |
|-----------------------------------|-------------------|-------------------|
| | March 31, 2022 | March 31, 2021 |
| | | Rs. |
| Stock-in-Trade (At Cost) | | |
| - Stores and operative supplies # | 8,309,032 | 11,169,030 |
| - Food and Beverages | 4,825,540 | 5,202,333 |
| Total | 13,134,573 | 16,371,363 |



8. Trade Receivables - Unsecured, considered good unless otherwise stated

| | As at | As at | | | |
|---|-------------------|-------------------|--|--|--|
| | March 31, 2022 | March 31, 2021 | | | |
| | | Rs. | | | |
| Debts overdue for a period exceeding six months | 9,635,405 | 10,491,888 | | | |
| Other Debts | 5442108.45 | 4,087,005 | | | |
| Total | 15,077,513 | 14,578,893 | | | |

| Particulars | Outstanding for following periods from due date of payment # | | | | | Total |
|---------------------------------------|--|-----------|-----------|-----------|---------------|------------|
| | Less than 6 M | 6m - 1Y | 1-2 Y | 2-3 Y | More than 3 Y | |
| (a) Undisputed Trade receivables – co | 5442108.45 | 1,275,529 | 553,569 | 5,251,164 | 2,555,143 | 15,077,513 |
| (Previous Year) | 4236140.51 | 547,096 | 2,471,262 | 5,467,766 | 1,856,628 | 14,578,893 |
| (b) Undisputed Trade Receivables – co | 0 | | | - | - | - |
| (Previous Year) | | | | | | |
| (c) Disputed Trade Receivables – cons | 0 | | | - | - | - |
| (Previous Year) | | | | | | |
| (d) Disputed Trade Receivables – cons | 0 | | | - | - | - |
| (Previous Year) | | | | | | |

9. Cash & Cash equivalent

| | As at | As at | | | |
|---------------------|------------------|------------------|--|--|--|
| | March 31, 2022 | March 31, 2021 | | | |
| | | Rs. | | | |
| Balances with banks | | | | | |
| Scheduled Banks | 6,093,543 | 4,705,216 | | | |
| | 6,093,543 | 4,705,216 | | | |
| Cash on hand | 42,048 | 3,008,937 | | | |
| Total | 6,135,591 | 7,714,153 | | | |

10. Loans & Advances - Unsecured, considered good unless otherwise stated

| | As at | As at | | | |
|-------------------|-------------------|-------------------|--|--|--|
| | March 31, 2022 | March 31, 2021 | | | |
| | | Rs. | | | |
| Supplier Advances | 13,326,191 | 26,835,884 | | | |
| Staff Advances | 138,895 | 117,895 | | | |
| Others | - | - | | | |
| Total | 13,465,086 | 26,953,779 | | | |

11. Other Current Assets- Unsecured, considered good unless otherwise stated

| | As at | As at | | | |
|------------------------|------------------|------------------|--|--|--|
| | March 31, 2022 | March 31, 2021 | | | |
| | | Rs. | | | |
| Prepaid Expenses | 1,441,219 | 688,995 | | | |
| GST | 80,397 | 1,147,540 | | | |
| Tax Deducted at Source | 7,124,244 | 8,023,031 | | | |
| Total | 8,645,860 | 9,859,566 | | | |



TRADE WINGS HOTELS LIMITED

Notes to financial statements for the period ended March 31, 202

12. Equity Share Capital

| | As at March 31, 2022 | As at March 31, 2021 | | | |
|--|----------------------|----------------------|--|--|--|
| Authorised: | | | | | |
| 100,000 (Previous year 100,000) Equity Shares of Rs.100/- each | 10,000,000 | 10,000,000 | | | |
| Issued, Subscribed and paid-up: | | | | | |
| 99,002 (Previous year 99,002) Equity Shares of Rs.100/- each | 9,900,200 | 9,900,200 | | | |
| Total | 9,900,200 | 9,900,200 | | | |

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year

| Particulars | 31-Mar-22 | | Rs. | | |
|------------------------------------|-----------|--|-----------|--|--|
| | Shares | | | | |
| At beginning of the year | 99,002 | | 9,900,200 | | |
| Issued during the year | 0 | | 0 | | |
| Outstanding at the end of the year | 99,002 | | 9,900,200 | | |

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.100/- per share. All the shares are held by Trade Wings Limited, the holding company and its nominees. The Company has not declared any dividend during the year.

Of the above, 99,000 Equity Shares of Rs.100/- each have been issued as fully paid Shares on acquisition of the Hotel Division of Trade Wings Limited.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of any preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders having holding more than 5% along with number of shares held

| March 31, 2022 | | |
|-----------------------|--------------|-------------|
| Name of shareholders | No of shares | % of shares |
| 1 Trade Wings Limited | 98,996 | 99.99 |

13. Borrowings

| | As at | As at | | | |
|--|-------------------|-------------------|--|--|--|
| | March 31, 2022 | March 31, 2021 | | | |
| Term Loans from banks - Secured | | | | | |
| NATIONAL- COOPERATIVE BANK A/C OD117 | 54,368,632 | 54,846,518 | | | |
| Total | 54,368,632 | 54,846,518 | | | |
| | 6,697,114 | | | | |

The Term Loans are secured against immovable property of holding company Trade Wings Ltd. National Cooperative bank vide its letter dated 21-12-2020 has granted moratorium for repayment upto 10th September 2022 under RBI Covid MSME scheme



14. Provisions

| | As at | As at | | | |
|---------------------------------|-------------------|-------------------|--|--|--|
| | March 31, 2022 | March 31, 2021 | | | |
| Provision for Employee benefits | | | | | |
| Gratuity | 18,909,329 | 21,783,368 | | | |
| Leave Encashment | 3,036,100 | 2,719,253 | | | |
| Total | 21,945,429 | 24,502,621 | | | |

15. Deferred Tax Liability

| | As at | As at | | | |
|---|------------------|----------------------|--|--|--|
| | March 31, 2022 | March 31, 2021 | | | |
| Major Components of Deferred Tax are: | | | | | |
| a) Deferred Tax Liability: | | | | | |
| Excess of WDV as per Companies Act over the WDV as per the Income Tax Act | 85457302 | 83,181,380 | | | |
| Total Deferred Tax Liability (A) | 22218898 | 21,627,158.89 | | | |
| b) Deferred Tax Asset: | | | | | |
| Disallowed for Income tax Purpose (U/s 43B) | (6444744) | (495,911) | | | |
| Total Deferred Tax Asset (B) | (1675633) | (128,936.86) | | | |
| Total | 23894532 | 21,756,096 | | | |

16. Borrowings

| | As at | As at | | | |
|--|-------------------|-------------------|--|--|--|
| | March 31, 2022 | March 31, 2021 | | | |
| Current Maturities of Long Term Borrowings | | | | | |
| - from Banks | 7,175,000 | 0 | | | |
| Loans and Advances from related parties | 72,528,118 | 76,037,864 | | | |
| Loan from Director | | | | | |
| Total | 79,703,118 | 76,037,864 | | | |

17. Trade Payables

| | As at | As at | | | |
|-------------------------------|-------------------|--------------------|--|--|--|
| | March 31, 2022 | March 31, 2021 | | | |
| To Others | 78,278,554 | 93,384,750 | | | |
| Micro Small Units | | 813,923 | | | |
| Advance from Trade Receivable | 10493514 | 11,048,612 | | | |
| Total | 88,772,068 | 105,247,284 | | | |

| Particulars | Outstanding for following periods | | | | Total | not-due for payment |
|-----------------------------|-----------------------------------|----------|----------|---------------|----------|---------------------|
| | Less than 1 Y | 1-2 Y | 2-3 Y | More than 3 Y | | |
| (a) Undisputed due - MSME | 470789 | 0 | 0 | 0 | 470789 | 0 |
| (Previous Year) | 813923 | 0 | 0 | 0 | 813923 | 813923 |
| (b) undisputed due - Others | 18104374 | 10083601 | 5684541 | 43935249 | 77807765 | 78278554 |
| (Previous Year) | 21098545 | 15740626 | 17325207 | 39220372 | 93384750 | 93384750 |
| (c) Disputed dues -MSME | 0 | 0 | 0 | 0 | 0 | 0 |
| (Previous Year) | 0 | 0 | 0 | 0 | 0 | 0 |
| (d) Disputed dues -Others | 0 | 0 | 0 | 0 | 0 | 0 |
| (Previous Year) | 0 | 0 | 0 | 0 | 0 | 0 |

18. Other Financial Liabilities

| | As at | As at | | | |
|--------------|------------------|------------------|--|--|--|
| | March 31, 2022 | March 31, 2021 | | | |
| Deposits | 1,580,000 | 1,460,000 | | | |
| Total | 1,580,000 | 1,460,000 | | | |



19. Other Current Liabilities

| | As at | As at | | | |
|--|--------------------|--------------------|--|--|--|
| | March 31, 2022 | March 31, 2021 | | | |
| VAT, Sales tax, Entry tax (Refer Note 41) | 131,369 | 784,362 | | | |
| Luxury Tax (Refer Note:- 40 & 41) | - | 2,836,144 | | | |
| Withholding Tax / TDS payable | 917,688 | 658,991 | | | |
| Provident fund / ESIC payable | 10,250 | 37,536 | | | |
| GST | 5,531,560 | 5,688,678 | | | |
| Other Payable | 14,968,217 | 10,453,862 | | | |
| Money received pending appropriate treatment (Refer note 33) | 162,960,237 | 162,960,237 | | | |
| Total | 184,519,340 | 183,419,808 | | | |

20. Provisions

| | As at | As at | | | |
|--|------------------|------------------|--|--|--|
| | March 31, 2022 | March 31, 2021 | | | |
| Provision for Employee benefits | | | | | |
| Gratuity | 4725942 | 8,045,488 | | | |
| Leave Encashment | 989394 | 1,557,400 | | | |
| Total | 5,715,336 | 9,602,888 | | | |



TRADE WINGS HOTELS LIMITED**Notes to financial statements for the year ended March 31, 2022****21. Revenue from Operations**

| | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|-----------------------------|---------------------------|---------------------------|
| a) Sale of Services | | |
| Room Sales | 97,101,001 | 35,185,107 |
| Food and Beverage Sales | 48,331,682 | 17,583,332 |
| b) Other operating revenues | 4,297,212 | 16,936,929 |
| | 149,729,896 | 69,705,369 |

22. Other Income

| | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|--|---------------------------|---------------------------|
| Interest income | 428,413 | 513,650 |
| Insurance Claim for Loss of Profit (Refer Note 39) | | |
| Total | 428,413 | 513,650 |

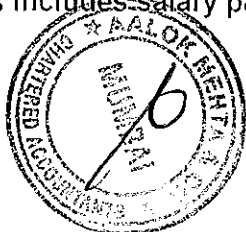
23. Cost of Food & Beverages Consumed

| | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---------------------|---------------------------|---------------------------|
| Opening Stock | 4,465,165 | 5,256,787 |
| Add: Purchases | 14,776,937 | 4,410,711 |
| | 19,242,103 | 9,667,498 |
| Less: Closing Stock | 4,825,540 | 5,202,333 |
| Total | 14,416,562 | 4,465,165 |

24. Employee Benefits Expense

| | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|--|---------------------------|---------------------------|
| Salaries, wages and bonus | 34,236,306 | 27,674,827 |
| Contribution to Provident fund and other funds | 1,729,040 | 2,332,720 |
| Retirement Gratuity Expenses | 2,648,663 | 2,649,911 |
| Provision for Leave Encashment | 1,417,179 | 256,300 |
| Staff Welfare | 2,646,620 | 2,792,959 |
| Total | 42,677,808 | 35,706,717 |

Note: Employee benefits expenses includes salary paid to Directors ₹. 11,35,000 /- Previous Year (2020-2021) ₹. 7,05,064 /-



25. Finance Cost

| | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|-------------------------|---------------------------|---------------------------|
| Bank Interest expenses | 6,757,114 | 6,200,150 |
| Other Interest expenses | 13,969,581 | 8,787,856 |
| Total | 20,726,695 | 14,988,006 |

26. Depreciation Expenses

| | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|--------------|---------------------------|---------------------------|
| Depreciation | 10,656,675 | 10,581,615 |
| Total | 10,656,675 | 10,581,615 |

27. Other Expenses

| 27.1. Other Expenses | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---|---------------------------|---------------------------|
| Consumption of stores and operating supplies | 3,794,048 | 629,456 |
| Power and fuel | 15,427,130 | 8,026,960 |
| Other Operating Expenses | 1,149,770 | 661,921 |
| Advertisements | 1,494,232 | 479,266 |
| <u>Repairs and Maintenance</u> | | |
| Machinery & Equipment | 5,955,825 | 5,738,966 |
| Buildings | 18,920,708 | 2,426,352 |
| Others | 2,761,508 | 2,602,015 |
| Travelling and Conveyance | 1,751,498 | 587,137 |
| Water Charges | 2,499,815 | 1,724,850 |
| Security Expenses | 1,295,910 | 1,506,160 |
| Internet Expenses | 127,481 | 123,508 |
| Postage & Telephone | 350,098 | 378,547 |
| Guest Transport | 986,500 | 391,500 |
| Insurance | 298,384 | 2,519,809 |
| Rates and taxes | 1,459,330 | 1,610,857 |
| Music and Entertainment | 733,840 | 204,665 |
| Commission | 9,171,426 | 2,706,327 |
| Rent | 534,356 | 396,000 |
| Legal and Professional charges | 1,623,937 | 933,373 |
| Auditors' remuneration (Refer Note 27.2 below) | 155,000 | 155,000 |
| Laundry Expenses | 1,683,296 | 398,659 |
| Donation | 37,500 | 20,000 |
| Printing & Stationery | 664,308 | 189,284 |
| Freight charges | 949,812 | 148,241 |
| Miscellaneous expenses | 65,893 | 3,713,893 |
| Total | 73,891,606 | 38,272,746 |

27.2 Auditors' remuneration includes

| | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|-------------------------------|---------------------------|---------------------------|
| Payments to Auditors | | |
| Auditors' remuneration | | |



| | | |
|----------------------------|----------------|----------------|
| Audit Fees | 110000 | 110000 |
| Auditor Travelling Expense | | |
| Tax Audit Fees | 45000 | 45000 |
| Total | 155,000 | 155,000 |



Trade Wings Hotels Ltd

Notes to the Financial Statements for the year ended March 31, 2022 - continued

Note no 42

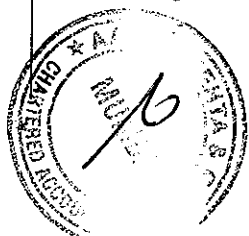
(Currency : Indian Rupees)

Financial instruments – Fair values and risk management

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

| 31 March 2022 | Carrying amount | | | | Fair value | | | |
|---|-----------------|--------|--------------------|--------------------|--|---|---|--------------------|
| | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | Total |
| Financial assets | | | | | | | | |
| Investments in Equity Shares | - | - | 650,100 | 650,100 | - | 650,100 | - | 650,100 |
| Deposit with Banks | | | 3,860,340 | 3,860,340 | | 3,860,340 | | 3,860,340 |
| Cash and Cash Equivalents and bank balances | | | 6,135,591 | 6,135,591 | | 6,135,591 | | 6,135,591 |
| Short Term Advances | | | 138,895 | 138,895 | | 138,895 | | 138,895 |
| Trade Receivables | | | 15,077,513 | 15,077,513 | | 15,077,513 | | 15,077,513 |
| Security Deposits | - | - | 2,758,694 | 2,758,694 | - | 2,758,694 | - | 2,758,694 |
| Total Financial Assets | - | - | 28,621,133 | 28,621,133 | - | 28,621,133 | - | 28,621,133 |
| Financial Liabilities | | | | | | | | |
| Borrowings | | | 134,071,750 | 134,071,750 | | 134,071,750 | | 134,071,750 |
| Trade Payables | | | 88,772,068 | 88,772,068 | | 88,772,068 | | 88,772,068 |
| Other Financial Liabilities | | | 1,590,000 | 1,590,000 | | 1,590,000 | | 1,590,000 |
| Total Financial Liabilities | | | 224,433,818 | 224,433,818 | | 224,433,818 | | 224,433,818 |
| 31 March 2021 | | | | | | | | |
| 31 March 2021 | Carrying amount | | | | Fair value | | | |
| | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | Total |
| Financial assets | | | | | | | | |
| Investments in Equity Shares | - | - | 650,100 | 650,100 | - | 650,100 | - | 650,100 |
| Deposit with Banks | | | 3,723,876 | 3,723,876 | | 3,723,876 | | 3,723,876 |
| Cash and Cash Equivalents and bank balances | | | 7,714,153 | 7,714,153 | | 7,714,153 | | 7,714,153 |
| Short Term Advances | | | 117,895 | 117,895 | | 117,895 | | 117,895 |



| | | | | | | |
|------------------------------------|---|--------------------|--------------------|--------------------|---|--------------------|
| Trade Receivables | | 14,578,893 | 14,578,893 | 14,578,893 | - | 14,578,893 |
| Security Deposits | - | 3,375,688 | 3,375,688 | 3,375,688 | - | 3,375,688 |
| Total Financial Assets | - | 30,160,605 | 30,160,605 | 30,160,605 | - | 30,160,605 |
| Financial Liabilities | | | | | | |
| Borrowings | | 130,884,382 | 130,884,382 | 130,884,382 | | 130,884,382 |
| Trade Payables | | 105,247,284 | 105,247,284 | 105,247,284 | | 105,247,284 |
| Other Financial Liabilities | | 1,460,000 | 1,460,000 | 1,460,000 | | 1,460,000 |
| Total Financial Liabilities | | 237,591,666 | 237,591,666 | 237,591,666 | | 237,591,666 |



Trade Wings Hotels Ltd

Notes to the Financial Statements for the year ended March 31, 2022 - continued Note no 42

42 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- a. Credit risk ;
- b. Liquidity risk ;
- c. Market risk ; and
- d. Interest Rate Risk

Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which persons involved understand their roles and obligations.

a. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 77,14,153/-; INR 61,35,591/- as at 31 March 2021; 31 March 2022 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

b. Liquidity risk (Attached separately)

c. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk. Also the Company does not hold any equity investments, accordingly the Company is not exposed to any equity price risk.

d. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

| Particulars | 31 March 2022 | 31 March 2021 |
|----------------------------------|---------------|---------------|
| Fixed-rate instruments | | |
| Financial assets | 3,860,340 | 3,723,876 |
| Financial liabilities | 54,368,632 | 54,846,518 |
| Variable-rate instruments | | |
| Financial liabilities | - | - |



Trade Wings Hotels Ltd

Notes to the Financial Statements for the year ended March 31, 2022 - continued

(Currency : Indian Rupees)

Contd....

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As of March 31, 2022, the Company had a negative working capital of INR 30,38,41,241/- including cash and cash equivalents of INR 61,35,591/ As of March 31, 2021 the Company had a negative working capital of INR 30,02,90,092/- including cash and cash equivalents of INR 77,14,153/-

Holding company:

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

| As at 31 March 2022 | Carrying amount | Total | Contractual cash flows | | | |
|---|--------------------|--------------------|------------------------|-------------------|-------------------|-------------------|
| | | | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Non-derivative financial liabilities | | | | | | |
| Trade and other payables | 88,772,068 | 78,278,554 | 18,575,163 | 10,083,601 | 49,619,791 | - |
| Short Term Borrowing | 79,703,118 | 79,703,118 | 26,653,181 | 53,049,937 | - | - |
| Other financial liabilities | 1,590,000 | 1,590,000 | 130,000 | 1,460,000 | - | - |
| | 170,065,186 | 159,571,672 | 45,358,343 | 64,593,538 | 49,619,791 | - |

| As at 31 March 2021 | Carrying amount | Total | Contractual cash flows | | | |
|---|--------------------|--------------------|------------------------|-------------------|-------------------|-------------------|
| | | | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Non-derivative financial liabilities | | | | | | |
| Trade and other payables | 105,247,284 | 94,198,673 | 21,912,468 | 15,740,626 | 56,545,580 | - |
| Short Term Borrowing | 76,037,864 | 76,037,864 | 76,037,864 | - | - | - |
| Other financial liabilities | 1,460,000 | 1,460,000 | 1,460,000 | - | - | - |
| | 182,745,148 | 171,696,537 | 99,410,331 | 15,740,626 | 56,545,580 | - |



Trade Wings Hotels Ltd

Notes to the Financial Statements for the year ended March 31, 2022 - continued

(Currency : Indian Rupees)

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 2021 was as follows:

| | As at 31 March 2022 | As at 31 March 2021 |
|--|----------------------|----------------------|
| Total borrowings | 134,071,750 | 130,884,382 |
| Less : Cash and cash equivalent | 6,135,591 | 7,714,153 |
| Adjusted net debt | 127,936,159 | 123,170,229 |
| Adjusted equity | (197,562,399) | (184,949,799) |
| Adjusted net debt to adjusted equity ratio | N.A. | N.A. |



Trade Wings Hotels Ltd

Notes to the Financial Statements for the year ended March 31, 2022 - continued

| Ageing of trade payables | As at 31st March 2022 | | As at 31st March 2021 | |
|---|-----------------------|--|-----------------------|--|
| Undisputed Trade Payable - | | | | |
| - micro enterprises and small enterprises | 470,789.00 | | 813,923.00 | |
| - others | 77,807,765 | | 93,384,750 | |
| Disputed Trade Payable - | | | | |
| - micro enterprises and small enterprises | - | | - | |
| - others | - | | - | |
| Total | 78,278,554 | | 94,198,673 | |

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date | | | | Total | |
|---|----------|----------|---|-------------------|-------------------|------------------|-------------------|-------------------|
| | | | Less than 6 months | 6 months - 1 year | 1 - 2 year | 2 - 3 year | | More than 3 year |
| Undisputed Trade Payables | | | | | | | | |
| Micro enterprises and small enterprises | - | - | 470,789 | - | - | - | 470,789 | |
| Others | - | - | 18,104,374 | - | 10,083,601 | 5,684,541 | 77,807,765 | |
| Disputed Trade Payables | | | | | | | | |
| Micro enterprises and small enterprises | - | - | - | - | - | - | - | |
| Others | - | - | - | - | - | - | - | |
| Total | - | - | 18,575,163 | - | 10,083,601 | 5,684,541 | 43,935,249 | 78,278,554 |

Previous Year

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date | | | | Total |
|---|----------|---------|---|-------------------|------------|------------|------------|
| | | | Less than 6 months | 6 months - 1 year | 1 - 2 year | 2 - 3 year | |
| Undisputed Trade Payables | | | | | | | |
| Micro enterprises and small enterprises | | | 813,923 | | | | 813,923 |
| Others | | | 21,098,545 | | 15,740,626 | 17,325,207 | 93,384,750 |
| Disputed Trade Payables | | | | | | | |



| | | | | | | | | |
|---|---|--|------------|--|--|--|---|------------|
| Micro enterprises and small enterprises | | | | | | | | |
| Others | | | | | | | - | - |
| Total | - | | 21,098,545 | | | | | 94,198,673 |

| Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 | | |
|--|-----------------|-----------------|
| Particulars | As At 31/3/2022 | As At 31/3/2021 |
| Dues remaining unpaid | | |
| Principal | 470,789 | 813,923 |
| Interest | - | - |
| Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made | - | - |
| -Principal paid beyond the appointed date | - | - |
| -Interest paid in terms of Section 16 of the MSMED Act | - | - |
| Amount of interest due and payable for the period of delay on payments made beyond the | - | - |
| Further interest due and payable even in the succeeding years, until such date when the interest | - | - |
| Amount of interest accrued and remaining unpaid | - | - |



Notes to the Financial Statements for the year ended March 31, 2022 - continued

| Sr no | Particulars | Numerator | Denominator | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 | Variance | Reasons |
|-------|----------------------------------|---|------------------------------|-------------------------------------|-------------------------------------|----------|-----------------------|
| a | Current Ratio# | Current Assets | Current liabilities | 0.16 | 0.20 | (21.99) | - |
| b | Debt-Equity Ratio* | Total Debt | Shareholder's Equity | (0.68) | (0.71) | (4.10) | - |
| c | Debt Service Coverage Ratio | Earning Available for Debt Services | Debt Service | (0.07) | (1.55) | (95.16) | Reduction in losses |
| d | Return on Equity Ratio* | Net profit after tax | Average Shareholder's Equity | 0.07 | 0.22 | (67.70) | Reduction in losses |
| e | Inventory turnover ratio | Revenue | Average Inventory | 32.23 | 13.33 | 141.82 | Revenue has increased |
| f | Trade Receivables turnover ratio | Revenue | Average Trade receivables | 9.93 | 4.78 | 107.70 | Revenue has increased |
| g | Trade payables turnover ratio | Annual Cost of Goods sold & Other expense | Average Trade payables | 0.99 | 0.41 | 144.98 | Increase in Expenses |
| h | Net capital turnover ratio | Revenue | Working capital | (0.49) | (0.23) | 112.29 | Revenue has increased |
| i | Net profit ratio | Net profit after tax | Revenue | (0.10) | (0.59) | (83.87) | Reduction in losses |
| j | Return on Capital employed | Earnings before Interest and taxes (EBIT) | Capital employed | (0.04) | 0.10 | (142.39) | Reduction in losses |
| k | Return on Investment | Net profit after tax | Investment | N.A. | N.A. | N.A. | |

