

## TRADE WINGS HOTELS LIMITED

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

#### 1. Corporate Information

The Company was incorporated on 10<sup>th</sup> April 1989 under Companies Act 1956. The Company is engaged in hoteliering business.

#### 2. Significant Accounting Policy

The financial statement was prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015

##### 2.1 Basis of preparation of financial statements

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.

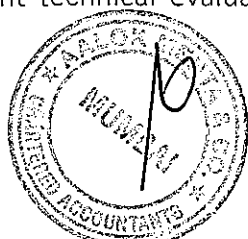
##### 2.2 Use of estimates

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.

##### 2.3 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction including incidental expenses i.e. at historical cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use as intended by management.

The Company depreciates property, plant and equipment over their estimated useful lives determined by management based on its evaluation of the realistic commercial life of the asset for intended use, under the straight-line method. Depreciation for assets purchased/sold during the period is proportionately charged. For this class of assets, based on internal assessment and independent technical evaluation carried on by the external valuer, the management believes



that the useful lives as given below represents the period over which management expected to use these assets.

| Asset             | Useful Life adopted by Company | Useful Life prescribed per Schedule II of Companies Act |
|-------------------|--------------------------------|---|
| Building          | 60 years                       | 60 years  |
| Plant & Machinery | 15 years                       | 15 years  |
| Computer          | 3 years                        | 3 years   |
| Furniture         | 8 years                        | 8 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.

#### 2.4 Investments

Investments classified as Long-Term Investments are stated at cost. Provision is made for diminution in value, other than temporary, in the value of investments.

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.

#### 2.5 Financial instruments

##### Initial recognition

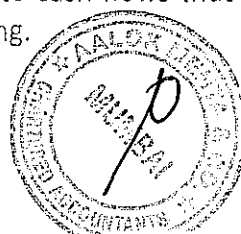
The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction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

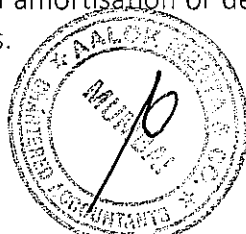
### 2.6 Impairment

#### 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.

**2.7 Inventories**

Inventories 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.

**2.8 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.

A contingent liability is disclosed when there is a possible or present obligation that may but probably will not require an outflow of resources, unless the possibility of such outflows is remote.

**2.9 Revenue recognition**

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.

**2.10 Foreign Currency**

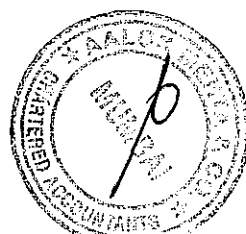
**Functional currency**

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.



## 2.11 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 define contribution plans and are charged as expenses in the statement of profit and loss as they fall due based on amount of contribution required to be made.

#### • Defined benefit plans

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

### c) Other employee benefits

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

## 2.12 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.

## 2.13 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.



## 2.14 Income Tax

Provision for current taxation is determined in accordance with the provisions of Income Tax Act, 1961. Income taxes comprise current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to item recognised directly in equity, in which case it is recognised in other comprehensive income. Income tax for current and prior periods is recognised at the amount expected to be paid to recover from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of change in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax losses can be utilised. The Company offsets current tax assets and current tax liabilities, where it has legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2.15 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.

## 2.16 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.



## TRADE WINGS HOTELS LIMITED

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

### 28. COVID Note in Notes to Accounts

#### Impact of Covid-19 pandemic on Business Operations

The operations of the Company were impacted due to continuing effect of Covid 19 in India and worldwide. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of inventories, receivables and other assets; which management expects to recover in ordinary course of business considering internal and external information up to the date of approval of these financial statements and management. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions

29. 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

30. Sundry Debtors and Sundry Creditors are subject to confirmation.

31. The Company's business activity falls within a single primary business segment i.e. hotel operations, hence the disclosure requirements of Accounting Standards (AS 17) "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.

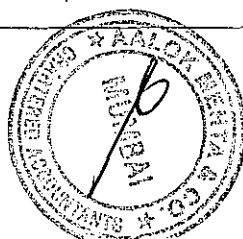
32. i) During the year, the Company has accounted for deferred Tax in accordance with the Accounting Standard 22 "Accounting for taxes on income" issued by the Council of the Institute of Chartered Accountants of India. Deferred Tax Assets and Liabilities arising on account of timing difference are as under:

Deferred Tax Liability consists of the following components

|   |                 |
|---|-----------------|
| Written Down Value under the Companies Act  | ₹ 17,70,42,615  |
| Written Down Value under the Income Tax Act | ₹ 9,15,85,314   |
| Difference                                  | ₹ 8,54,57,302   |
| Tax @ 26.00% A                              | (₹ 2,22,18,898) |

Deferred Tax Asset consists of the following components

|   |               |
|---|---------------|
| Disallowed for Income tax Purpose (U/s 43B) | ₹ (64,44,744) |
| Tax @ 26% B                                 | (₹ 16,75,633) |
| Allowance for Income tax Purpose (U/s 43B)  | ₹ NIL         |



|           |   |         |
|-----------|---|---------|
| Tax @ 26% | C | (₹ NIL) |
|-----------|---|---------|

|                              |           |                 |
|------------------------------|-----------|-----------------|
| Deferred Tax Liability (Net) | A + B + C | (₹ 2,38,94,531) |
|------------------------------|-----------|-----------------|

ii) No provision for current Taxation is made during the year in view of the brought forward unabsorbed depreciation.

33. 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. 16,29,60,237/- 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.

34. The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.
35. 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.





### 36. Provision for Retirement Gratuity

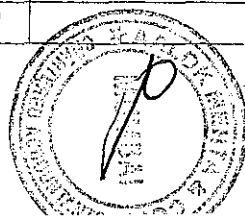
The Company has an unfunded gratuity plan. The status of the gratuity plan is as follows:

#### (A) Summary of assumptions in actuarial valuation

| Particulars                    | As at March 31, 2022                            | As at March 31, 2021                               |
|--------------------------------|---|--|
| Discount Rate                  | 6.70%   | 6.26%  |
| Expected Return on Plan Assets | NA  | NA   |
| Mortality                      | Indian  | Indian   |
|                                | Assured Live<br>Mortality<br>(2012-14)<br>Urban | Assured Live<br>Mortality<br>(2006-08)<br>Ultimate |
| Future Salary Increase         | 5% p.a.   | 5% p.a.  |
| Disability                     | -   | -  |
| Attrition                      | 5% p.a. for all service<br>groups               | 5% p.a. for all service<br>groups                  |
| Retirement                     | 58 years  | 58 years   |

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

| Particulars  | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| Present Value of Benefit Obligation beginning of the period                  | ₹ 29,828,856         | ₹ 27,808,040         |
| Interest Cost  | ₹ 1,867,286          | ₹ 1,788,057          |
| Current service cost   | ₹ 781,377            | ₹ 780,613            |
| Past Service Cost  | -                    | -                    |
| Benefits Paid  | ₹ (7,105,376)        | ₹ (1,423,239)        |
| Actuarial (Gain) Loss on Obligation due to changes in Demographic Assumption | (4,517)              | -                    |
| Actuarial (Gain) Loss on Obligation due to changes in Financial Assumption   | ₹ 305,063            | ₹ 180,080            |
| Actuarial (Gain) Loss on Obligation due to Experience                        | ₹ (2,037,418)        | ₹ 695,305            |
| Present Value of Benefit Obligation beginning of the period                  | ₹ 29,828,856         | ₹ 27,808,040         |
| Present Value of Benefit Obligation end of the period                        | ₹ 23,635,271         | ₹ 29,828,856         |
| 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 | (1,736,872) | 875,385 |
|--|-------------|---------|

(C) Amount recognised in the Balance Sheet

| Particulars                                   | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| Present Value of Obligation                   | ₹ 23,635,271         | ₹ 29,828,856         |
| Fair Value of Plan Assets                     | -                    | -                    |
| Liability (Assets)                            | ₹ 23,635,271         | ₹ 29,828,856         |
| Unrecognised Past Service Cost                | -                    | -                    |
| Liability (Asset) recognised in Balance Sheet | ₹ 23,635,271         | ₹ 29,828,856         |

(D) Expenses recognised in the Income Statement

| Particulars                    | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--------------------------------|---------------------------|---------------------------|
| Current service cost           | ₹ 781,377                 | ₹ 780,613                 |
| Interest Cost                  | ₹ 1,867,286               | ₹ 1,788,057               |
| Expected Return on Plan Assets | -                         | -                         |
| Past Service Cost              | -                         | -                         |
| Expense recognised in P&L      | ₹ 2,648,663               | ₹ 2,568,670               |

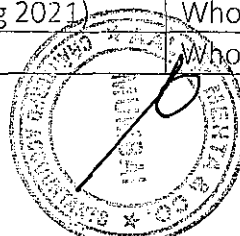
(E) Expenses recognised in statement of Other Comprehensive income (OCI)

| Particulars                         | Year ended March 31, 2022 | Year ended March 31, 2021 |
|-------------------------------------|---------------------------|---------------------------|
| Actuarial (gain) loss on Obligation | ₹ (1,736,872)             | ₹ 875,385                 |
| Expense recognised in OCI           | ₹ (1,736,872)             | ₹ 875,385                 |

37. Related Party disclosures as required under AS-18, "Related Party" Disclosure given below:

(I) List of related parties and description of relationship (as of the Balance Sheet date i.e. 31<sup>st</sup> March, 2021)

| Sr. No | Name of the Related Party  | Relationship               |
|--------|--|----------------------------|
| 1      | Trade Wings Limited - Holding Company  | Associate / Group Concerns |
| 2      | Narayani Hospitality & academic Institution Private Limited - Ultimate Holding Company | Associate / Group Concerns |
| 3      | R J Trade Wings Private Limited  | Associate/ Group Concern   |
| 4      | Dr. Shailendra P. Mittal   | Managing Director          |
| 5      | Mr. Ajay Vageria   | Director                   |
| 6      | Mr. Rajan Dani (Resigned w.e.f. 10 <sup>th</sup> Aug 2021)                             | Whole Time Director        |
| 7      | Miss. Sadhana Mukundan   | Whole Time Director        |



a. Nature of Transaction with Key Management Personnel & Associates

| Nature of Transactions    | Associate                                  | Key Management Personnel            |
|---------------------------|--|-------------------------------------|
| Reimbursement of Expenses |  |                                     |
| Travelling & Conveyance   | ₹. 88,571/-<br>(P.Y. ₹ 46,565/-)           | NIL<br>(PY NIL)                     |
| Salary                    | ₹ Nil /-<br>(P.Y. ₹ Nil)                   | Nil/-<br>(PY NIL)                   |
| Fixed Assets              | NIL<br>(PY NIL)                            | Nil<br>(PY NIL)                     |
| Directors Sitting Fees    | Nil<br>(P.Y. )                             | NIL<br>(PY NIL)                     |
| Salary of Directors       | Nil<br>(P.Y. Nil)                          | ₹ 11,35,000/-<br>(PY ₹. 7,05,064/-) |
| Loan Taken                | ₹. 5,75,49,947/-<br>(P.Y. ₹ 7,60,37,864/-) | ₹. Nil/-<br>(PY Nil /)              |
| Interest                  | ₹.86,09,035 /-<br>(P.Y. ₹ 70,08,840 /-)    | Nil<br>(P.Y. Nil)                   |
| Total                     | ₹. 8,12,98,234/-                           | ₹.11,35,000/-                       |
| Previous Year             | ₹ 8,30,93,269/-                            | ₹ 705,064/-                         |

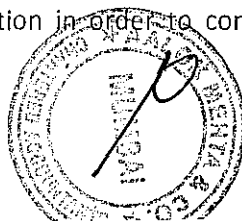
| Names of the Related Party | Nature of Relationship | Balance Outstanding as at 31 <sup>st</sup> March, 2022 [receivable/(payable)] | Balance Outstanding as at 31 <sup>st</sup> March, 2021 [receivable/(payable)] |
|----------------------------|------------------------|---|---|
| Trade Wings Ltd.           | Associate Company      | (₹ 5,30,49,937/-)   | (₹7,60,37,864/-)  |
| R J Tradewings Pvt Ltd     | Associate Company      | (₹ 45,00,010/-)   | NIL   |

Note: Related Party relationship is as identified by the Company's management and relied upon by the Auditors.

38. Earnings Per Share

| Particulars  |         | 2021-2022    | 2020-2021    |
|--|---------|--------------|--------------|
| Profit / (Loss) after taxes and Comprehensive income |         | (14,349,472) | (41,593,143) |
| Number of equity share outstanding                   | Nos.    | 99,002       | 99,002       |
| Face value of equity share                           | ₹/share | 100.00       | 100.00       |
| Earnings per share                                   | ₹.      | (123)        | (341)        |
| DPS  | ₹       | (123)        | (341)        |

39. The figures for the previous periods have been regrouped/ rearranged wherever necessary to confirm to the current period classification in order to comply with the requirements of the



amended Schedule III to the Companies Act, 2013. The accompanying notes are an integral part of the standalone financial statements.

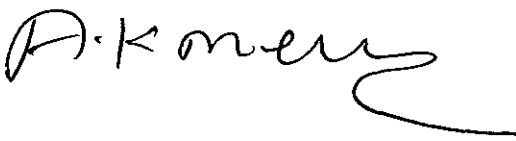
40. Other Statutory Information

- 1) The borrowings from banks and financial institutions have been used for the purposes for which it was taken at the balance sheet date.
- 2) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding and Benami property.
- 3) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5) The Company has not advanced or loaned or invested funds to any other persons or entities 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.
- 6) The Company has not received any fund from any person(s) or entities, 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 Funded party (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 7) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act,1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act,1961

Signatures to Note no. 1 to 42 forming part of the Balance Sheet and Profit and Loss Account

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

For and on behalf of the Board  
Trade Wings Hotel Limited



CA Aalok Mehta  
Proprietor  
Membership No.: 114930



Dr. Shailendra P. Mittal  
Managing Director  
DIN: 00221661



Mr. Ajay Vageria  
Director  
DIN: 00221883

Place: Mumbai

Date: 5/9/2022

