



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: 28th August, 2024

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

Dear Sir/ Madam,

REF: Trade Wings Limited (Scrip Code: 509953).

Subject: Submission of Annual Report for the Financial Year 2023-24.

Dear Sir/Madam,

This is with reference to captioned subject and pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclosed herewith Annual Report for the financial year 2023-24.

You are requested to take the same on your record.

For and on behalf of Trade Wings Limited

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



Place: Mumbai

74TH
ANNUAL REPORT
2023-2024



Board of Directors:

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

Chief Financial Officer:

Mr. Vishwanathan K. Nair

Company Secretary and Compliance Officer:

Ms. Zurica Kevin Pinto

Registered Office:

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

Corporate Office:

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

Statutory Auditors:

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

Secretarial Auditors

M/s. GHV & Co.

Practising Company Secretaries, Mumbai

Bankers:

Bank of Baroda

Union Bank of India

The National Co-operative Bank Limited

Registrar & Share Transfer Agent:

M/s. Bigshare Services Private Limited.

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

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093

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

Website and E-mail id:

Website: www.tradewings.in

E-mail id: companysecy@twltravel.com

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NOTICE OF THE 74th SEVENTY-FOURTH ANNUAL GENERAL MEETING

To,
The Members,
Trade Wings Limited

Notice is hereby given that the 74th (Seventy-Fourth) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Wednesday 25th September 2024 at 10:30 A.M at the registered office of the Company situated at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**;

“**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 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, 2024 along with the report of Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.

“**RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 along with the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

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

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

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

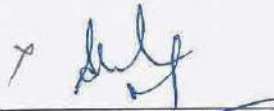
4. To record and note completion of tenure of Mr. Ramamurthy Vaidhyanathan (DIN: 02318827) as an Independent Director of the Company effective from 30th September 2024 and consider and appoint Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) as Independent Director of the Company thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**

“RESOLVED THAT pursuant to the provisions of Sections 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 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 record completion of tenure of Mr. Ramamurthy Vaidhyanathan (DIN: 02318827) as an independent Director of the Company with effect from 30th September 2024 and appoint Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) as an Independent Director of the Company, at the 74th Annual General Meeting of the company to hold office for a term of 5 (five) consecutive years with effect from 25th September 2024 till 25th September 2029, whose period of appointment 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.

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.”

4. Any other matter, if required.

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: 12.08.2024
Place: Mumbai.

Registered Office: 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma
Gandhi Road, Panaji, Goa 403001. Website: www.tradewings.in
CIN: L63040GA1949PLC000168

NOTES:

1. The relevant material statement setting out the material facts pursuant to Section 102 of Companies Act, 2013 in relation to the items of Special Business in the Notice is annexed hereto and forms part of this notice.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. The proxy, in order to be effective, must be duly completed, stamped and signed and should be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of the Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is enclosed herewith. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.
4. The instrument appointing a proxy shall (a) be in writing; and (b) be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
5. The Company's Registrar and Transfer Agents are M/s. Bigshare Services Private Limited having their Head Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059.
6. The Route Map of venue of the AGM is given after the notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 19th September 2024 to Wednesday 25th September 2024 (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 15th January, 2020, Notice of the AGM along

with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.evotingindia.com and websites of the Stock Exchanges i.e. BSE Limited www.bseindia.com and on the website of CDSL i.e. www.cdslindia.com. To support "Green initiative", Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with their depository participants, in respect of electronic holdings. Members holding shares in physical form are requested to kindly register their e-mail addresses with the Company's R&TA at their abovementioned address. Annual Report is also available on the Company's website at www.tradewings.in and made available for inspection at the Registered Office of the Company during the business hours.

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-Fourth (74th) 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-Fourth (74th) 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 22nd September 2024 at 10:30 am and ends on 24th September 2023 at 05:00 pm. 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 Wednesday, 18th September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders/ Members.
- (iv) Now Enter your User ID:
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|-----|---|
| PAN | <p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/ Postal Ballot Form/ mail) in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is` Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</p> |

| | |
|--|--|
| Dividend Bank Details OR Date of Birth (DOB) | 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. 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). |
|--|--|

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant 'Trade Wings Limited' on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be create using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com. under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (i) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (ii) The voting period begins 22nd September 2024 at 10:30 am and ends on 24th September 2024 at 05:00 pm. 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 18th September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

D. The voting rights of shareholders shall be in proportion to their shares of the paid-up value of equity share capital of the Company as on the cut-off date i.e., 18th September 2024.

E. Ms. Harshika D. Bhadracha (PCS: F10418 and CP:12622), Partner of M/s. GHV& Co, Practising Company Secretaries, Mumbai have been appointed as the Scrutinizer by the Board of Directors to scrutinize the e-voting process in a fair and transparent manner.

F. Voting shall be allowed at the end of discussion on all the resolutions mentioned in the notice of this meeting with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

G. The Scrutinizer(s) shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within a period not exceeding two (2) days from the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

H. The Results declared along with the report of the Scrutinizer's shall be placed on the website of the Company www.tradewings.in and on the website of CDSL immediately after the declaration of result by the Chairman or by a person duly

authorized. The results shall also be immediately forwarded to BSE Limited, where the equity shares of the Company are listed.

- I. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 74th AGM i.e., on Monday, Wednesday 25th September 2024.

“Annexure A”

I. Profile of Director(s) recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 And Secretarial Standard 2 Issued by ICSI is Furnished Below:

| Sr. No. | Name of the director | Mr. Hemant Ramdas Panchal |
|---------|---|---|
| 1. | Date of birth | 14-09-1955 |
| 2. | Age | 69 years |
| 3. | Nationality | Indian |
| 4. | Qualification | B. Com |
| 5. | Shareholding in the Company (No of Equity shares) | Nil |
| 6. | Nature of Expertise in specific functional area | He has 32 years of experience in the Travel and Tourism Sector |
| 7. | Address | B/206, Borivali Adinath Apt , Saibaba Nagar , Borivali West Mumbai 400092 India |
| 8. | Directorship, Membership/Chairmanship of Committee of other Board, if any | Nil |
| 9. | Relationship with Directors, Managers or other KMP | Not related to any other Directors /Manager/ KMP |

II. It is proposed to appoint Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) as independent director in terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for a period of five years consecutive years.

The Company has received consent from Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. The Company has received a declaration from Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Agreement. In the opinion of the Board Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) fulfills the conditions for appointment as Independent Director as specified in the Companies Act, 2013. Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) is independent of the management.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company on its meeting held on August, 22, 2024, has appointed Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) Additional Director (Non-Executive, Independent

Director) of the Company, for a term of 5 years i.e., up to the date of the AGM to be conducted for the Financial Year 2028-2029, subject to approval of the shareholders.

Further, Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under sub section (2) of section 164 of the Companies Act, 2013.

Copy of the draft letters for her appointment as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day upto the date of the AGM.

Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) is interested in the resolutions set out respectively at Item No. 3 of the Notice with regard to her appointment.

The relatives of Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) may be deemed to be interested in the resolutions set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Except Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Profile of Director(s) recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 And Secretarial Standard 2 Issued by ICSI is Furnished Below:

| Sr. No. | Name of the director | Ms. Jyoti Ghanshyam Gupta |
|----------------|--|--|
| 1. | Date of birth | 8th December, 1983 |
| 2. | Age | 40 years |
| 3. | Nationality | Indian |
| 4. | Qualification | B. Com |
| 5. | Date of First appointment on Board | 30th March, 2015 |
| 6. | Date of Last serving on the Board | 13 th August 2019 |
| 7. | Current date of appointment on Board | 22 nd August 2024 |
| 8. | Shareholding in the Company (No of Equity shares) | Nil |
| 9. | Nature of Expertise in specific functional area | She has 14 years of in-house secretarial and legal expertise. She |

| | | |
|-----|---|--|
| | | is an expert in corporate laws and corporate governance. Has been advisor to the board of directors on best practices in corporate governance. |
| 10. | Experience | |
| 11. | Directorship, Membership/Chairmanship of Committee of other Board, if any | Nil |
| 12. | Last Remuneration drawn | Nil |
| 13. | Remuneration to be drawn after appointment/ re-appointment | Nil |
| 14. | Relationship with Directors, Managers or other KMP | Not related to any other Directors /Manager/ KMP |

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: 12.08.2024

Place: Mumbai

Route Map of venue of the AGM:



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

From Goa International Airport- 25.1 km

From Karmali Railway Station via NH748 -12.5 km

DIRECTORS' REPORT

To,
The Members,
Trade Wings Limited

The Directors are pleased to present the Seventy-Fourth Annual Report of the Company and the Audited Financial Statements for the financial year ended March 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS PERFORMANCE OF THE COMPANY:

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

| Particulars | Standalone | | Consolidated | |
|--|---|---|---|---|
| | F.Y. 2023-2024 (Amount in INR) Standalone | F.Y. 2022-23 (Amount in INR) Standalone | F.Y. 2023-2024 (Amount in INR) Consolidated | F.Y. 2022-23 (Amount in INR) Consolidated |
| Total Income | 2,13,40,93,288 | 1,84,62,28,594 | 2,47,53,86,340 | 2,17,87,60,953 |
| Total Expenditure | 2,13,33,07,335 | 1,84,42,52,793 | 2,43,96,89,886 | 2,14,92,72,726 |
| Profit/ (loss) before Taxation | 7,85,953 | 19,75,800 | 3,56,96,454 | 2,94,88,226 |
| Less: Provision for Taxation | (209657) | (6,96,392) | (45,80,949) | 38,38,369 |
| Net Profit/ (loss) after Taxation | 576296 | 12,80,408 | 3,11,15,505 | 3,33,26,919 |
| Balance carried forward to Balance Sheet | 576296 | 12,80,408 | 3,11,15,505 | 3,33,26,919 |

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 INR 2,13,40,93,288/- as compared to turnover of INR 1,84,62,28,594/- in previous year. The total expenses of the Company during the reporting period have increased to INR 2,13,33,07,335/- from INR 1,84,42,52,793 /- in the previous year. During the year under review, the profit before tax is INR 7,85,953/- as compared to profit before tax of INR 19,75,800 /- during the previous year.

The company has recovered its momentum following the disastrous COVID-19 pandemic, which the board of directors is happy to announce. It is true that even though the Board is trying very hard to make up for the lost time, the COVID-19 pandemic still has a negative influence on the company's overall performance. In the upcoming years, your directors will endeavour to expand the branch network, form strategic relationships, and provide related services in an effort to rebuild the company and ensure profitability. India's real estate and business sectors are greatly impacted by tourism. Strategies for growth, effectiveness of operations, preferred locations, employee welfare regulations, and sustainability objectives are important considerations which the Board has taken into account while planning for the future.

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, renting 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, 2024.

6. RESERVES:

The Company's total Reserves are INR -1,64,80,813/- for the year under review as compared to Rs. (1,66,17,908) /- 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 tenure of Mr. Ramamurthy Vaidhyanathan (DIN: 02318827) as an Independent Director of the Company will be completed effective from 30th September 2024. With the recommendations of Nomination and Remuneration Committee, the Board of the Company has considered and appointed Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) as Independent Director of the Company subject to the consent of the shareholders at their meeting.

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 (NOMINATION AND REMUNERATION POLICY)**:

- a) Policy for selection of Directors and determining Director's 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, 2024 are as follows:

| Sr. No | Name | 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. | Ms Jacinta Bazil Nayagam | Independent Director (Woman) |
| 5. | Ms Jyoti Ghanshyam Gupta | Independent Director (Woman) |
| 6. | Mr Hemant Ramdas Panchal | Non-Executive Director |
| 7. | Ms Zurica David Carton | Compliance Officer & Company Secretary |

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

The Company currently has one Wholly Owned Subsidiary Company i.e., Trade Wings Hotels Limited.

Trade Wings Hotels Limited recorded a total income of INR 34,12,93,052 during the financial year 2023-24. The Profit/ Loss after tax stood at INR 3,05,39,208/- for the financial year ended March 31, 2024.

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**.

9. 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 | | | |

10. 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.

11. AUDITORS AND AUDIT REPORTS:

i. STATUTORY AUDITORS:

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

Auditors' Report

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

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

ii. BRANCH AUDITORS:

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

M/s Aalok Mehta & Co., Chartered Accountants, Mumbai (Firm Registration No. 126756W), M/s V.V. Khare & Co., Chartered Accountants, Mumbai (Firm Registration No. 105110W) M/s. A N Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No 152559W), 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 of the Company for the financial year 2023-24, to audit the various branches of the Company.

iii. 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 re-appointed M/s. GHV & Co., Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2023-24 and issue Secretarial Audit Report. Secretarial Audit Report has been issued by M/s. GHV & Co., Practising Company Secretaries for the financial year 2023-24 in Form MR - 3 marked as ANNEXURE – 3 and forms part of this report.

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

| | |
|--|--|
| <p>1. A statement showing holding of securities and shareholding pattern for quarter ended March, 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 due to delay in providing the requisite information pertaining to shareholding pattern by the RTA</p> <p>2. Non submission of Shareholding Pattern for the Quarter ended March 31, 2023. The late submission in this regard was done by the Company on 10.07.2023 after the due date due to delay in providing the requisite information pertaining to shareholding pattern by the RTA.</p> <p>3. Non submission of Reconciliation of Share Capital Audit Report of the Company for the Quarter ended March 31, 2023. The late submission in this regard was done by the Company on 10.07.2023 after the due date due to delay in providing the requisite information pertaining to shareholding pattern by the RTA.</p> <p>4. Pursuant to section 73 of the Companies Act, 2013 read with Companies</p> | <p>The Shareholding Pattern and Share Capital Audit Report was pending from RTA and therefore the Company was not able to submit the Quarterly Reports on the BSE portal within the due date.</p> <p>However, the company is pleased to inform its members, with its best efforts the compliance has been done with a delay. Further, steps have been taken to avoid such delays in the future.</p> <p>Due to inadvertence, the Company failed to file web form DPT-3, within the stipulated time.</p> |
|--|--|

| | |
|--|---|
| <p>(Acceptance of deposit) Rule, 1975 the company has deposits and exempt deposits. The company has not filed e-form DPT-3 with MCA pertaining to deposits for the financial year.</p> | <p>However, the Company is in process to file the web form DPT-3 for the Financial Years.</p> |
| <p>5. The intimations received by the Exchanges to the company, for virtual inspection of the Structured Digital Database (SDD) maintained by the Company as per the provisions of Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. Accordingly, the stock reach page on the Exchange website continues to display the non-compliance status.</p> <p>6. Non-submission made by the company relating to SDD Compliance Certificate for March 2023 quarter and/or Annual Secretarial Compliance Report (Reg. 24A) for Financial Year ended March 2023. The Company has submitted the quarterly SDD compliance certificate in delay for quarter ended on September 2022, December 2022 and March 2023. The required submission was made on 28.08.2023.</p> <p>7. Not mentioned the paid-up equity share capital and net worth of your Company under Regulation 27(2)(a) of SEBI LODR Regulations. The reply/clarification was made by the Company on the exchange BSE Communication Module on 17.10.2023 and hence, the Company has duly complied with the requirement by altering the format as per the requirement of the exchange.</p> | <p>The Company had duly complied with the SDD Compliance Certificate for the Quarter ended June 2022 and had duly submitted the Quarterly compliance certificate by 12.09.2022.</p> <p>Due to inadvertence, the Company was unable to submit the quarterly SDD compliance certificate for quarter ended September 2022, December 2022 and March 2023.</p> <p>The exchange requested a certificate from a PCS/PCA. An inspection of the SDD was done and the certificate obtained was duly submitted to BS.</p> <p>The inspection by the exchange is still pending. The Company has taken various follow ups with the exchange in order to expedite and conclude the said matter.</p> <p>The revised Covering letter mentioning the paid-up equity share capital and net worth of the Company submitted.</p> |
| <p>8. The Company has not yet paid reinstatement fees pursuant to the notice received from BSE India dated 30.11.2022 as payable after receipt of in principle approval for revocation of trading and prior to approval for resumption of trading.</p> <p>9. The company was liable to pay a SOP fine pursuant to the notice received from BSE India dated 30.11.2022 for various late</p> | <p>The company is still recovering from the losses faced by the COVID-19. The company has requested for reduction in amount to the exchange.</p> |

| | |
|--|--|
| submissions. The company has not paid said amounts as stated in the notice. | |
| 10. Show Cause Notice (“SCN”) in the matter of compulsory delisting of securities of the Company -Trade Wings Ltd. | Extension of 1 month from the stock exchange for replying against Show Cause Notice received. The Company |
| 11. The Securities of the Company has been suspended for trading on the BSE India website. | has sent a response pleading for hearing in the matter. However, no reply has been received from the BSE in this regard. |

iv. **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 Suresh Shetty as an Internal Auditor of the Company for a term of 5 years until and including financial year 2026-2027. Further, he has issued and submitted the internal audit report for every quarter of the financial year 2023-24 before the Audit Committee and the Board of Directors from time to time.

12. **ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2024 is uploaded on the website of the Company at www.tradewings.in.

13. **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.

14. **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:

i. **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, 2024, the constitution of the Audit Committee was as follows:

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

The Audit Committee met 4 (Four) times during the financial year 2023-24. The details of number of Committee Meetings held during the year 2023-24 and attendance of Members of the Committee are given in table below:

| Date of Audit Committee Meeting | Name of the Director | | |
|---------------------------------------|--------------------------------|-----------------------------|------------------------------|
| | Mr Vaidhyanathan Ramamurthy | Mr Hemant Ramdas Panchal | Mrs Jacinta Bazil Nayagam |
| 29.05.2023 | Yes | Yes | Yes |
| 10.08.2023 | Yes | Yes | Yes |
| 10.11.2023 | Yes | Yes | Yes |
| 12.02.2024 | 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.

ii. **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, 2024, the composition of the Nomination and Remuneration Committee is as follows:

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

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

The Nomination and Remuneration Committee met 1 (One) time during the financial year 2023-24. The details of number of Committee Meetings held during the year 2023-24 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 |
| 09-04-2023 | 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 2023-24. 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 - 5 to the Report.

iii. 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, 2024, 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 4 (Four) times during the financial year 2023-24, The details of number of Committee Meetings held during the year 2023-24 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 |
| 29.05.2023 | Yes | Yes |
| 06.08.2023 | Yes | Yes |
| 10.11.2023 | Yes | Yes |
| 12.01.2024 | Yes | Yes |

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met Seven (7) times during the Financial Year 2023-2024. 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 |
| 26.04.2023 | Yes | Yes | Yes | Yes |
| 29.05.2023 | Yes | Yes | Yes | Yes |
| 25.07.2023 | Yes | Yes | Yes | Yes |
| 06.08.2023 | Yes | Yes | Yes | Yes |
| 10.08.2023 | Yes | Yes | Yes | Yes |
| 10.11.2023 | Yes | Yes | Yes | Yes |
| 12.02.2024 | 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 Monday, 12th February, 2024 and all the Independent Directors of the Company were present at the meeting.

16. 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 2023-24.

17. 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

18. 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.

19. 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.

20. 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 2023-24.

21. 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, 2024, 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, 2024 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, 2024; 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, 2024.

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.

22. 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.

23. 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.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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: 12.08.2024

Place: Mumbai

ANNEXURE-I
NOMINATION AND REMUNERATION POLICY

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

PREAMBLE

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

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

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

OBJECTIVE

The Key objectives of the Committee would be:

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

DEFINITIONS

- 1) "**Board**" means Board of Directors of the Company.
- 2) "**Company**" means "Trade-Wings Limited".
- 3) "**Employees' Stock Option**" means the option given to the directors, officers or employees of a Company or of its Holding Company or Subsidiary Company or Companies, if any, which gives such Directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.
- 4) "**Independent Director**" means a director referred to in Section 149(6) of the Companies Act, 2013.
- 5) "**Key Managerial Personnel**" (KMP) means
 - a. Chief Executive Officer or the Managing Director or the Manager,
 - b. Company Secretary,
 - c. Whole-Time Director,
 - d. Chief Financial Officer and
 - e. Such other officer as may be prescribed.
- 6) "**Nomination and Remuneration Committee**" shall mean a Committee of the Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- 7) "**Policy**" means "Nomination and Remuneration Policy".
- 8) "**Remuneration**" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-Tax Act, 1961.
- 9) "**Senior Management**" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

INTERPRETATION

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

GUIDING PRINCIPLES

This policy ensures that

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

ROLE OF THE COMMITTEE

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

- 1) To formulate a criteria for determining qualifications, positive attributes and independence of a director.
- 2) Formulate criteria for evaluation of Independent Directors and the Board.
- 3) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- 4) To carry out evaluation of every Director's Performance.
- 5) To recommend to the Board the appointment and removal of Directors and Senior Management.
- 6) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- 7) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 8) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- 9) To perform such other functions as may be necessary or appropriate for the performance of its duties.
- 10) To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 11) To recommend to the board, all remuneration, in whatever form, payable to senior management.

MEMBERSHIP

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

CHAIRPERSON

- 1) The Chairperson of the Committee shall be an Independent Director,
- 2) Chairperson of the Company may be appointed as a member of the Committee but shall not chair the Committee.
- 3) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 4) Chairperson of the Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS

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

COMMITTEE MEMBERS' INTEREST

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

VOTING

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

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

A. Appointment criteria and qualifications:

- 1) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- 2) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- 3) The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director / Manager who has attained the age of Seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

B. Term / Tenure:

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

or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

- iii. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company. Co Evaluation: The Committee may carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

C. Removal:

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

D. Retirement:

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

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

A. General:

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

approved by the shareholders in the case of Managerial Person. Increments will be effective from the date of re-appointment in respect of Managerial person and 1st April in respect of other employees of the Company.

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

1) Fixed Pay:

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

2) Minimum Remuneration:

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

3) Provisions for excess remuneration:

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

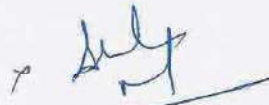
MINUTES OF COMMITTEE MEETING:

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

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 | -159823051 |
| 6. | Total assets | 236917854 |
| 7. | Total Liabilities | 236917854 |
| 8. | Investments | 650100 |
| 9. | Turnover | 341293052 |
| 10. | Profit/Loss before taxation | 34910500 |
| 11. | Provision for taxation | 4371292 |
| 12. | Profit/loss after taxation | 30539208 |
| 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**

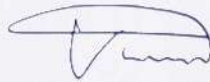
Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

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: 12.08.2024

Place: Mumbai

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024

*[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, 2024 (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 and 2023-24. The Company is in process of filing the web form DPT-3 for the above-mentioned financial years.
2. The Company has not yet paid reinstatement fees pursuant to the notice received from BSE India dated 30.11.2022 as payable after receipt of in principle approval for revocation of trading and prior to approval for resumption of trading.
3. The company was liable to pay a SOP fine pursuant to the notice received from BSE India dated 30.11.2022 for various late submissions. The company has not paid said amounts as stated in the notice. However, the company has requested for reduction in amount to the exchange.
4. 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 due to delay in providing the requisite information pertaining to shareholding pattern by the RTA.

5. The intimations received by the Exchanges to the company, for virtual inspection of the Structured Digital Database (SDD) maintained by the Company as per the provisions of Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. Accordingly, the stock reach page on the Exchange website continues to display the non-compliance status. The inspection by the exchange is still pending. The Company has taken various follow ups with the exchange in order to expedite and conclude the said matter.

6. We have reviewed the various communication/responses by the Company done/received by/to the Company with the exchange and the company has received the following notices/intimation from the exchange during the period of reporting (01.04.2023 to 31.03.2024):

| Sr No | Date of Notice/intimation | Particulars of Notice | Action taken by Company/reasons for non-compliances | Our Comments |
|--------------|----------------------------------|---|---|--|
| 1 | Apr 28, 2023 | Non submission of Shareholding Pattern for the Quarter ended March 31, 2023 | The Shareholding Pattern was pending from RTA and therefore the Company was not able to submit the Quarterly Reports on the BSE portal within the due date. | The late submission in this regard was done by the Company on 10.07.2023 after the due date due to delay in providing the requisite information pertaining to shareholding pattern by the RTA. |
| 2 | May 2, 2023 | Non submission of Reconciliation of Share Capital Audit Report of the Company for the Quarter | The Reconciliation of Share Capital report was pending from RTA and therefore the Company was not able to submit the quarterly reports on | The late submission in this regard was done by the Company on 10.07.2023 after the due date due to delay in providing the requisite |

| | | | | |
|---|--------------|--|---|---|
| | | ended March 31, 2023. | the BSE portal within the due date. | information pertaining to shareholding pattern by the RTA. |
| 3 | 06 July 2023 | Non-submission made by the company relating to SDD Compliance Certificate for March 2023 quarter and/or Annual Secretarial Compliance Report (Reg. 24A) for Financial Year ended March 2023. | <ol style="list-style-type: none">1. The Company had duly complied with the SDD Compliance Certificate for the Quarter ended June 2022 and had duly submitted the Quarterly compliance certificate by 12.09.2022.2. Due to inadvertence, the Company was unable to submit the quarterly SDD compliance certificate for quarter ended September 2022, December 2022 and March 2023. | The Company has submitted the quarterly SDD compliance certificate in delay for quarter ended on September 2022, December 2022 and March 2023. The required submission was made on 28.08.2023. |
| 5 | 16 Oct, 2023 | Not mentioned the paid-up equity share capital and net | The revised Covering letter mentioning the paid-up equity share capital and net | The reply/clarification was made by the Company on the |

| | | | | |
|---|------------------|---|--|---|
| | | worth of your Company under Regulation 27(2)(a) of SEBI LODR Regulations. | worth of the Company submitted. | exchange BSE Communication Module on 17.10.2023 and hence, the Company has duly complied with the requirement by altering the format as per the requirement of the exchange. |
| 6 | 23 November 2023 | query raised by Exchange through communication module of BSE Listing Centre in the matter of Structured Digital Database (SDD) Non-Compliance | Company has uploaded the SDD Compliance Certificate for the quarter ended 30th September 2023. | The SDD quarterly compliances during FY 23-24 were done on time by the Company and the Company has submitted a clarification letter dated 07.02.2024 stating submission of Structural Digital Database (SDD) on timely basis. Also, the Company has submitted the PCS Certificate in this regard. |
| 7 | 18 March 2024 | Show Cause Notice ("SCN") in the matter of compulsory delisting of securities of the Company - | Extension of 1 month from the stock exchange for replying against Show Cause Notice received. | The Company has sent a response pleading for hearing in the matter. However, no reply has been received from the BSE in this regard. |

| | | | | |
|--|--|--------------------|--|--|
| | | Trade Wings Ltd | | |
|--|--|--------------------|--|--|

7. The Securities of the Company has been suspended for trading on the BSE India website.

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.

The notice was given to all Directors to schedule the Board Meetings, agenda and notes to agenda. 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, in accordance with section provision of regulation 19A of Securities Contract (Regulation) Rules, 1957, in the public shareholdings of the Company, certain body Corporates and individual holding shares may be part of promoter family. The management will review the same 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 appffairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.



Gopika S. Shah - Partner
GHV & Co. -Practising Company Secretaries
FCS No.: 10416
C. P. No.: 11663
UDIN: F010416F000883827

Place: Mumbai
Date: 02/08/2024

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, 2024 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.



Gopika S. Shah - Partner
GHV & Co. -Practising Company Secretaries
FCS No.: 10416
C. P. No.: 11663
UDIN: F010416F000883827

Place: Mumbai
Date: 02/08/2024

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) Switching to energy-efficient light bulbs
- c) Use of energy efficient electric equipment
- d) Educating employees and workers for energy conservation
- e) Regular maintenance of equipment enabling them to be more efficient.

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 2023-24 | Financial year 2022-2023 |
|--------------------------|------------------------|--------------------------|
| Foreign Exchange inflow | Nil | Nil |
| Foreign Exchange outflow | 4.57 | 2.51 |

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: 12.08.2024

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 2023-24 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 2023-24 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) | Rs. 4.80 | - | - |
| 3. | Mr. R. Vaidyanathan (Independent Director) | Nil | - | - |
| 4. | *Mr Hemant Ramdas Panchal (Non-Executive Director) | Rs. 6.41 | (21.68)% <i>compared to 2019-2020</i> | - |
| 5. | **Mr. Vishwanathan K. Nair (Chief Financial Officer) | Rs. 8.96 | 32.74% | - |
| 6. | Mrs. Zurica Kevin Pinto (Company Secretary) | Rs. 2.53 | 3.69% | - |

*There was no remuneration or sitting fees given to the Directors for the financial years 2020-2021, 2021-2022 and 2022-2023. There is an increase in 100% compared to previous year. However, if the year 2019-2020 is considered, there is a decrease in salary.

** There was no salary given to KMP's for the financial year 2020-2021 and 2021-2022. This year salary in lieu of the previous years was given to the CFO.

- ii. **The percentage increase in the median remuneration of employees in the Financial Year:** In the Financial Year 2023-24, there was an increase of 32.96% 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, 2024.
- 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 2023-24 was 32.96% and increase in the remuneration of Directors or KMPs was 18.22% during the Financial Year 2023-24. 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:

| Particulars | 1. | 2. |
|------------------------------------|---|--|
| Name | Mr. Ramnath Prakash | Mr. Suresh T Shetty |
| Designation | Branch Manager | Branch Manager |
| Remuneration paid (Rs in Lakhs) | Rs. 180320/- p.m. | Rs. 67500 /- p.m. |
| Nature of employment | Permanent | Permanent |
| Qualification and experience | Diploma, more than 30 years of experience | B.com more than 18 years of experience |
| Date of Commencement of employment | October 23, 1991 | April 11, 2007 |
| Age | 57 years | 53 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 |

| Particulars | 3. | 4. |
|---|--|---|
| Name | Mr. Rakeshkumar Patel | Mr. Valigno Dias |
| Designation | Assistant Manager | Branch Manager |
| Remuneration paid (Rs in Lakhs) | Rs. 62950/- p.m. | Rs. 75000 /- p.m. |
| Nature of employment | Permanent | Permanent |
| Qualification and experience | Bachelors in Commerce with more than 28 years experience | Post Graduate, more than 31 years of experience |
| Date of Commencement of employment | April 1, 1996 | August 1, 1993 |
| Age | 52 years | 55 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 |

| Particulars | 5. | 6. |
|---------------------------------|--|--|
| Name | Mr. Rakesh Sharma | Mr. Yogesh Kumar Singh |
| Designation | Accounts Manager | Branch Manager |
| Remuneration paid (Rs in Lakhs) | Rs. 69568 /- p.m. | Rs. 64420/- p.m. |
| Nature of employment | Permanent | Permanent |
| Qualification and experience | Graduate, more than 29 years of experience | B. Com, More than 21 years of experience |

| | | |
|---|-------------------|-------------------|
| Date of Commencement of employment | July 20, 1992 | February 28, 2001 |
| Age | 57 years | 49 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 |

| Particulars | 7. | 8. |
|---|--|--|
| Name | Ms. M. Sirisha | Mr. Sunil S. Londhe |
| Designation | Branch Manager | Branch Manager |
| Remuneration paid (Rs in Lakhs) | Rs. 50000/- p.m. | Rs. 71500/- p.m. |
| Nature of employment | Permanent | Permanent |
| Qualification and experience | Graduate in commerce with more than 24 years of experience | Graduate. More than 27 years of experience |
| Date of Commencement of employment | April 01, 2000 | 16th April, 2007 |
| Age | 41 years | 50 Years |
| Pervious Employment | | 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 |

| Particulars | 9. | 10. |
|---------------------------------|--|--|
| Name | Mr. J Babu | Mr. Chandra Gangaraju |
| Designation | Branch Manager | Branch Manager |
| Remuneration paid (Rs in Lakhs) | Rs. 66500/- p.m. | Rs. 45000/- p.m. |
| Nature of employment | Permanent | Permanent |
| Qualification and experience | Graduate. More than 19 years of experience | B.COM with about 25 years of experience. |

| | | |
|---|-------------------------------|----------------|
| Date of Commencement of employment | 01 st August, 2005 | August 1, 1999 |
| Age | 77 Years | 48 years |
| Pervious Employment | 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-Fourth (74th) Annual General Meeting wherein financial statements for the financial year 2023-24 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: 12.08.2024

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.

India's travel and tourism sector has recovered significantly since the pandemic, with a 10% increase in GDP contribution from 2019 to 2023. In 2023, the sector contributed \$230 billion to India's GDP, with domestic tourist spending increasing 15% from pre-pandemic levels. However, international visitor spending was still more than 14% below 2019 levels. In 2024, India ranked 39th on the World Economic Forum's Travel & Tourism Development Index, which is the highest ranking in South Asia and among other lower-middle-income economies. This is a significant improvement from its 54th ranking in 2021.

In 2021, the travel and tourism industry generated 32.1 million jobs, which is 6.9% of the country's total employment. In 2023, employment in the industry increased by 8% to 43 million. By 2029, it is expected to account for about 53 million jobs. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030. By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue of over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post-pandemic. International hotel chains are increasing their presence in the country, and they will account for around 47% share of the tourism and hospitality sector of India by 2020 and 50% by 2022.

The Ministry of Tourism has also designated the Year 2024 as the 'Visit India' year, an invitation to the world to witness the splendor and magnificence that our nation has to offer. Embracing a progressive outlook, India welcomes 100% Foreign Direct Investment (FDI) in the tourism industry under the automatic route. Additionally, 100% FDI is permitted for tourism construction projects, including the development of exquisite hotels, resorts, and unparalleled recreational facilities.

The Honorable Prime Minister has envisioned a mission mode approach to develop tourism during Amrit Kaal, with a strategic roadmap for the next 25 years. The objective is to position India as the foremost travel destination globally by the time we celebrate India@100 in 2047, creating unparalleled appeal for visitors from around the world.

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
Renting
Cargo and Others

2. Opportunities and Threats:

Opportunities:

- **International Tourist arrival:** The country's big coastline is dotted with several attractive beaches. With this, the travel market in India is projected to reach **USD125 Billion** by the Financial Year 2027 and International Tourist arrival is expected to reach **30.5 million by 2028**.
- **Job Opportunity:** By 2029, it is expected to account for about **53 million jobs**. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030.
- **Business Growth:** The travel market in India is projected to reach **US\$ 125 billion by FY27** from an estimated USD 75 billion in FY20.
 - The Indian airline travel market was estimated at **~USD 20 billion** and is projected to double in size by FY27 due to improving **airport infrastructure** and growing access to passports.
 - The Indian **hotel market** including domestic, inbound, and outbound was estimated at **~USD 32 billion in FY20** and is expected to reach **~USD 52 billion by FY27**, driven by the surging demand from travellers and sustained efforts of travel agents to boost the market.

Threats:

- **Inadequate Infrastructure:**
 - Many tourist destinations **lack essential infrastructure**, such as adequate air, rail, and road connectivity, reliable internet access, and proper hospitality, health, and sanitation facilities.
- **Governance Challenges:**
 - There are several governance issues, including a lack of clear guidelines for tourists, poorly regulated health and hygiene standards, inefficiently managed tourist information centres, and cumbersome visa regulations.

- **The multiplicity of Taxes:**
 - The tourism industry faces a complex tax structure, with multiple taxes applied across the entire value chain, from tour operators and transporters to the airline industry and hotels.
- **Unskilled Human Resources:**
 - There is a shortage of skilled manpower in the tourism sector, including a lack of relevant skills such as multilingual abilities and professional training.
- **Safety of Tourists:**
 - Safety concerns, including instances of crimes against tourists such as theft and duping, particularly affect women.

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, 2024 (Amount in INR) |
|---|---|
| Total Segment Revenue | |
| Cargo and Others | 80482459/- |
| Renting and Lease | 43542114/- |
| Travel Related Services | 2010068715/- |
| Less: Inter Segment Revenue | |
| Cargo and Others | 0 |
| Renting and Lease | 0 |
| Travel Related Services | 0 |
| Revenue from External Customers | |
| Cargo and Others | 0 |
| Renting and Lease | 0 |
| Travel Related Services | 0 |
| Segment Profit/Loss before Interest and Tax | |
| Cargo and Others | 364260/- |
| Renting and Lease | 21089550/- |
| Travel Related Services | 5340498/- |
| Total | 26794758/- |
| Less: Interest | 26008805/- |
| Less: Other un-allocable expenditure net of un-allocable income | 0 |
| Total Profit before Tax | 785954/- |

4. OUTLOOK:

- Tourism significantly impacts the balance of payments, being India's third-largest foreign exchange earner.
- Tourism has 'positive spillover effects' on other sectors such as food and catering, hotels and restaurants, real estate, and transportation.
- The tourism industry stimulates economic activity in fragile and remote rural, tribal, and hill areas with relatively poor infrastructure, unlocking the value of cultural heritage and ecological sites.
- Tourism enhances bilateral relations and people-to-people connections, creating sustainable "dependency bonds" that ensure peace.

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:

- **Taxation:** High taxes on hotels, airline facilities, and tour operators can cause losses to the company compared to cheaper countries.
- **Geopolitical risk:** Economic growth and tourism can be negatively impacted by geopolitical risks and economic policy uncertainty.
- **Infrastructure:** Poor infrastructure, such as a lack of good roads, electricity, and drinking water, can be an economic problem for tourism.
- **Security:** Security issues include an increase in sexual abuse of women, theft, credit card fraud, and public violence.
- **Natural disasters:** Natural disasters and epidemics can have different impacts on tourism, including duration, effects, and spatial influence.

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 | 2023-24 | 2022-23 | Change (%) |
|--------------------------------|-----------------------|-----------------------|-----------------|
| Revenue from operations | 2083446635 | 1,79,59,25,745 | 16.01% |
| Other income (2) | 5,06,46,654 | 5,03,02,850 | 0.68% |
| Sub-total (1+2) | 2,13,40,93,288 | 1,84,62,28,594 | 15.59% |
| Total Expenditure | 2,13,33,07,335 | 1,84,42,54,794 | 15.67% |
| Profit/(Loss) before Tax | 7,85,953 | 19,73,802 | (60.80%) |
| Profit/(Loss) after Tax | 576296 | 12,77,410 | (54.89%) |

The revenues from operations of the Company have increased by 16.01 % as compared to the previous financial year. The expenses have been increased by 15.67% %. The Other Income of the Company has increased by 0.68 %. During the current financial year the Company has recorded Profit before tax of INR 7,85,953/- as compared to the Profit before tax of INR 19,73, 802 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 150 employees (including KMP) on the pay roll of the Company as on March 31, 2024.

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 |
|-------|------------------------------|------------|---------|-----------------------|---|
| | | 2023-2024 | 2022-23 | | |
| i. | Debtors Turnover (Rs) | 1798.60 | 1908.86 | (5.78)% | The company is recovering from the losses incurred during the previous years as a result of the slowdown in business during the pandemic. The Board is working on the upward momentum of the company. |
| ii. | Inventory Turnover (Rs) | 108.27 | 84.41 | 28.26% | |
| iii. | Interest Coverage Ratio (%) | 1.03 | 1.07 | (3.74)% | |
| iv. | Current Ratio (%) | 1.61 | 2.38 | (32.35)% | |
| v. | Debt equity Ratio (%) | 3.97 | 5.72 | (30.59)% | |
| vi. | Operating Profit Margin (Rs) | 7.86 | 19.76 | (60.18)% | |
| vii. | Net Profit Margin (Rs) | 4.90 | 4.05 | 21.89% | |

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 |
|-------|---------------------------|---------|---------|-----------------------|---|
| | | 2023-24 | 2022-23 | | |
| i. | Return on Net Worth (Rs.) | 135.18 | 133.85 | 0.99% | The Board is working on the upward momentum of the company. |

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: 12.08.2024

Place: Mumbai

Aalok Mehta & Co.

Chartered Accountant

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

Tel No. 8850457209

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited standalone financial statements of Trade Wings Limited (“the Company”), which comprise of the balance sheet as at March 31, 2024, the statement of Profit and Loss (Including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 (“The Act”) in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (“Ind as”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there aren’t key audit matters to be communicated in our report.



Information other than standalone financial statements and Auditors report thereon

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

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

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

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

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

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

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

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The amendments require every company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features:

Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and ensuring that audit trail is not disabled.



Thus, it is the management, who is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

Emphasis of matter

As per Note no 30(xii) on notes to accounts the balances for Sundry Debtors and Sundry creditors as on 31st March' 2024 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.

We draw attention to Note 30(ix) to the financial statements, which states that no provision for diminution in the value of the investments in the wholly owned subsidiary- Trade Wings Hotels Limited, has not been recognized in the financial statements for the reasons stated in the note.

Our opinion is not qualified in respect of that matter.

Other Matter

We have not audited the financial statements Cargo divisions included in the financial statements of the Company, whose financial statements reflect total Assets of Rs.131.81 lakhs and total revenues of Rs.804.82 lakhs for the year ended on that date, as considered in the financial statements. The financial statements of Cargo division have been audited by another auditor.

Our opinion is not qualified in respect of that matter

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements do comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



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

g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act: In our opinion and according to the information and explanations given to us, no remuneration paid by the Company to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

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

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

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

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

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

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

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

(vi) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2024, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

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



Aalok Mehta
Proprietor
Membership number: 114930
Mumbai,
Date: 28th May, 2024
UDIN: 24114930BKFSSL5407



ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

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

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

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

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



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

| | Guarantees/Loan in favor of | Financial Assistance availed by | Limit sanctioned | Outstanding 31.03.2024 |
|---|--|--|------------------|------------------------|
| a | Bank of Baroda (Guarantee) | Trade Wings Logistics (India) Pvt. Limited | 60 Lakhs | 32.75 Lakhs |
| b | National Co-operative Bank (Guarantee) | Trade Wings Hotel Ltd | 526 Lakhs* | 543.24 Lakhs |

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

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

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

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

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

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

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



- iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013("the Act") have been complied with.
- v) The Company has not accepted deposit during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Thus, the reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, goods and service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company did not have any dues on account of employee's state insurance and duty of excise, except following.

| Nature of the statute | Nature of dues | Forum where dispute is Pending | Period to which the dispute Relates | ₹ crore |
|-----------------------|----------------|--|-------------------------------------|---------|
| Finance Act, 1994 | Service Tax | JOINT COMMISSIONER, CENTRAL TAX & CX, BELAGAVI | 2017-2018 | 1.03 |

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, goods and service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) The Company has not defaulted in repayment of dues in respect of amounts borrowed from banks. The Company does not have any dues repayable to debenture holders.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



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



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

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



**Aalok Mehta
Proprietor
Membership number: 114930
Mumbai,
Date: 28th May, 2024
UDIN: 24114930BKFSSL5407**



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

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

We have audited the internal financial controls over financial reporting of TRADE-WINGS LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Aalok Mehta
Proprietor
Membership number: 114930
Mumbai,
Date: 28th May, 2024
UDIN: 24114930BKFSSSL5407



TRADE WINGS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024


| Particulars | Note Ref. | Rupees in Laacs | |
|---------------------------------------|-----------|-------------------|-------------------|
| | | STANDALONE | STANDALONE |
| | | As at 31 MAR 2024 | As at 31 MAR 2023 |
| ASSETS | | | |
| Non-Current assets | | | |
| Fixed Assets | | | |
| (i) Property, Plant and Equipment | 3 & 3a | 640.01 | 423.11 |
| Financial assets | | | |
| (i) Non Current Investments | 4 | 105.57 | 105.57 |
| (ii) Other non-current assets | 5 | 35.30 | 32.30 |
| Deferred tax assets (net) | 6 | - | - |
| Current Tax (net) | 7 | 99.19 | 92.38 |
| Total non-current assets | | 880.07 | 653.36 |
| Current assets | | | |
| Inventories | 8 | 108.27 | 84.41 |
| Financial Assets | | | |
| (i) Trade receivables | 9 & 9a | 1,798.60 | 1,908.86 |
| (ii) Cash and cash equivalents | 10 | 192.13 | 399.57 |
| (iii) Bank balance (other than above) | 10 | - | - |
| (iv) Loans given | 11 | 6.94 | 7.12 |
| (v) Other current financial assets | 12 | 81.49 | 57.64 |
| Other current assets | 13 | 18.54 | 50.96 |
| Total current assets | | 2,205.97 | 2,508.56 |
| TOTAL ASSETS | | 3,086.04 | 3,161.92 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share capital | 14 | 300.00 | 300.00 |
| (b) Other reserves | 14 (A) | (164.82) | (166.18) |
| | | - | - |
| | | 135.18 | 133.82 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 15 | 839.26 | 1,339.33 |
| Long-term provisions | 16 | 58.10 | 58.00 |
| Deferred tax liabilities | 6a | 11.18 | 5.38 |
| Other non-current liabilities | 17 | 672.47 | 571.52 |
| Total Non-Current Liabilities | | 1,581.01 | 1,974.23 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| (i) Trade payables | 18 | 559.90 | 415.53 |
| (ii) Other financial liabilities | 19 | 227.16 | 120.96 |
| (iii) Borrowings | 20 | 351.13 | 377.35 |
| Other current liabilities | 21 | 193.34 | 75.19 |
| Short term provisions | 22 | 38.30 | 64.85 |
| Total Current liabilities | | 1,369.83 | 1,053.88 |
| TOTAL LIABILITIES | | 3,086.04 | 3,161.92 |

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

As per our attached report of even date.

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

Aloka Mehta
AALOK MEHTA
Proprietor
M No. 114930
Place: Mumbai
Date: 28th May 2024



For TRADE WINGS LTD.

Shailendra P Mittal
DR. SHAILENDRA P MITTAL
Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date:- 28th May 2024

Vishwanathan K Nair
MR. VISHWANATHAN K. NAIR
C.F.O.
PAN. AEXP2757E
Place: Mumbai
Date:- 28th May 2024

Zurica Pinto
MS. ZURICA PINTO
Company Secretary
Membership No. A27623
Place: Mumbai
Date:- 28th May 2024



TRADE WINGS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

| Particulars | Note Ref. | Rupees in Lacs | |
|---|-----------|---------------------------|---------------------------|
| | | STANDALONE | STANDALONE |
| | | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
| REVENUE | | | |
| Revenue from operations | 23 | 20,834.46 | 17,959.26 |
| Other Income | 24 | 506.47 | 503.03 |
| Total Revenue | | 21,340.93 | 18,462.29 |
| EXPENSES | | | |
| Cost of Traded Goods | 25 | 19,664.12 | 17,048.07 |
| Employee benefits expense | 26 | 640.92 | 418.89 |
| Finance Costs | 27 | 260.08 | 276.83 |
| Depreciation and amortisation expense | 3 | 34.58 | 28.55 |
| Other Expenses | 28 | 733.37 | 670.19 |
| Total Expenses | | 21,333.07 | 18,442.53 |
| Profit/(Loss) before exceptional items and tax | | 7.86 | 19.74 |
| TAX EXPENSE | | | |
| Current Tax | | - | - |
| Deferred Tax | 29 | (2.10) | (6.96) |
| Earlier year Service Tax / Income Tax Paid | | - | - |
| Total Tax Expenses | | (2.10) | (6.96) |
| Net Profit after Tax | | 5.76 | 12.77 |
| Other Comprehensive Income | | | |
| Gratuity | | (0.69) | (8.75) |
| Tax on Above | | 0.17 | - |
| Total Other Comprehensive Income net of taxes | | (0.87) | (8.75) |
| Total Comprehensive income for the period | | 4.90 | 4.02 |
| Earnings per equity share | | | |
| Basic | | 0.19 | 0.43 |
| Diluted | | 0.19 | 0.43 |

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

For AALOK MEHTA & CO.

Chartered Accountants
FRN: 126756W

A. Mehta

AALOK MEHTA

Proprietor
M No. 114930

Place: Mumbai
Date: 28th May 2024



For TRADE WINGS LTD.

Shailendra P. Mittal

DR. SHAIENDRA P. MITTAL
Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date :- 28th May 2024

Mr. Vishwanathan J. Nair

MR. VISHWANATHAN .K. NAIR
C.F.O.
PAN: AEXPN2757E
Place: Mumbai
Date:-28th May 2024

Ms. Zurica Pinto

MS. ZURICA PINTO
Company Secretary
Membership No. A27623
Place: Mumbai
Date:-28th May 2024



TRADE WINGS LTD

Standalone Cash Flow Statement for the year ended 31st March, 2024

| | TRADE WINGS | | TRADE WINGS | |
|--|-----------------|----------------|-----------------|----------------|
| | 2023-24 | | 2022-23 | |
| | Rupees in Lakhs | | Rupees in Lakhs | |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| Profit before exceptional items and tax | | 7.86 | | 19.74 |
| <u>Adjustment for:</u> | | | | |
| Depreciation and amortization expenses | 34.58 | | 28.55 | |
| Sundry Dr. balance W/off | .00 | | .03 | |
| Deferred Tax Liability | | | | |
| Other Taxes | .00 | | | |
| Loss/(profit) from partnership firm | 6.28 | | -.33 | |
| Unrealised Exchange difference | | | | |
| Finance Cost | 260.09 | | 276.84 | |
| Other Tax Expense | | | .00 | |
| OCI Gratuity | -.69 | | -8.75 | |
| OCI Leave Encashment | | | | |
| Interest income | -10.28 | 289.97 | -91.55 | 204.79 |
| Operating profit before working capital changes | | 297.83 | | 224.53 |
| <u>Adjustments for:</u> | | | | |
| (Increase) / Decrease in Trade and other receivables | 110.25 | | -74.32 | |
| (Increase) / Decrease in inventories | -23.86 | | -57.65 | |
| (Increase) / Decrease in short term loans and advances | .17 | | .47 | |
| (Increase) / Decrease in Non Current investments | .00 | | .00 | |
| (Increase) / Decrease in Other current assets | 32.42 | | 562.55 | |
| (Increase) / Decrease in Other Non current assets | -2.99 | | -7.05 | |
| (Increase) / Decrease in Other current Financial assets | -23.84 | | 67.66 | |
| (Increase) / Decrease in long term loans and advances | .00 | | .00 | |
| (Increase) / Decrease in borrowings | | | -65.67 | |
| (Increase) / Decrease in other non-current liabilities | 100.95 | | -20.77 | |
| (Increase) / Decrease in long term provisions | .11 | | -1.39 | |
| (Increase) / Decrease in trade and other payables | 144.38 | | -128.43 | |
| (Increase) / Decrease in other financial liabilities | 106.21 | | -19.92 | |
| (Increase) / Decrease in other current liabilities | 118.15 | | -270.36 | |
| (Increase) / Decrease in short term borrowings | -26.22 | | 66.55 | |
| (Increase) / Decrease in Short term provisions | -26.54 | 509.18 | 16.58 | 68.23 |
| Cash generated from operations | | 807.01 | | 292.76 |
| Current Taxes | | | | |
| Interest on Delayed TDS | | | | |
| (Increase) / Decrease in Current Tax (TDS Net) | -6.81 | | 17.61 | |
| Add: Reduction in Provision for Taxes | | -6.81 | .00 | 17.61 |
| A NET CASH FROM OPERATING ACTIVITIES | | 800.20 | | 310.37 |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| Sale proceeds of property, plant and equipment | | | .00 | |
| Purchase proceeds of property, plant and equipment | -251.47 | | -5.32 | |
| Income from investments | -6.28 | | .33 | |
| Matured investments in FD | | | | |
| Interest income | 10.28 | -247.47 | 91.55 | 86.56 |
| NET CASH FROM INVESTING ACTIVITIES | | -247.47 | | 86.56 |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| Reduction in Revaluation Reserve | | | | |
| Repayment of borrowings / Secured Loans | -500.07 | | | |
| Borrowings from Related parties | | | | |
| Repayment of borrowings from related parties | | | | |
| Unrealised exchange difference | | | | |
| Interest and financial charges paid | -260.09 | -760.16 | -276.84 | -276.84 |
| NET CASH USED IN FINANCING ACTIVITIES | | -760.16 | | -276.84 |
| (i) NET CASH FLOWS DURING THE YEAR (A+B+C) | | -207.43 | | 120.09 |
| (ii) Cash and cash equivalents (opening balance) | | 399.57 | | 279.50 |
| Cash and cash equivalents (Closing Balance balance) | | 192.13 | | 399.57 |
| Total of (i) + (ii) | | 192.13 | | 399.57 |
| Balance Sheet Amount Rs. | | 192.13 | | 399.57 |

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

A. Mehta
CA Anlok Mehta
Proprietor
Membership No.: 114970
Place: Mumbai
Date: 28/05/2024



For TRADE WINGS LTD.

Shailendra P. Mittal
Dr. Shailendra P. Mittal
DIN: 00221661
Chairman and Managing Director
Place: Mumbai
Date: 28/05/2024



STATEMENT OF CHANGES IN EQUITY

Name of the Company - **TRADE WINGS LIMITED**

Statement of Changes in Equity for the period ended 31st March, 2024

A. Equity Share Capital

| Balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting period |
|--|---|--|
| 300.00 | NO | 300.00 |

B. Other Equity

| | Share application on money pending allotment | Equity component of compound financial instrument | Reserve and Surplus | | | Revaluation Reserve | Other items of Other Comprehensive Income (Specify nature) | Total |
|---|--|---|---------------------|-----------------|------------------|---------------------|--|-----------------|
| | | | Capital Reserve | General Reserve | Retained Earning | | | |
| Balance at the 01st April, 2023 | - | 300.00 | 6.13 | 21.78 | -224.71 | 44.63 | -14.01 | -166.17 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - |
| Earlier Year Tax | - | - | - | - | - | - | -3.53 | -3.53 |
| Total comprehensive | - | - | - | - | - | - | -0.87 | -0.87 |
| Income for the year | - | - | - | - | 5.76 | - | - | 5.76 |
| Dividends | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - | - |
| Any other change (to be specified) | - | - | - | - | 1.61 | -1.61 | - | - |
| Balance at the end of 31st March, 2024 | 0 | 300.00 | 6.13 | 21.78 | -217.33 | 43.02 | -18.40 | (164.80) |

| | Share application on money pending allotment | Equity component of compound financial instrument | Reserve and Surplus | | | Revaluation Reserve | Other items of Other Comprehensive Income (Specify nature) | Total |
|---|--|---|---------------------|-----------------|------------------|---------------------|--|-----------------|
| | | | Capital Reserve | General Reserve | Retained Earning | | | |
| Balance at the 01st April, 2022 | - | 300.00 | 6.13 | 21.78 | (239.09) | 46.24 | (5.26) | (170.21) |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the reporting | - | - | - | - | - | - | - | - |
| Total comprehensive | - | - | - | - | - | - | (8.75) | (8.75) |
| Income for the year | - | - | - | - | 12.77 | - | - | 12.77 |
| Dividends | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - | - |
| Any other change (to be specified) | - | - | - | - | 1.61 | (1.61) | - | - |
| Balance at the end of 31st March, 2023 | - | 300.00 | 6.13 | 21.78 | (224.71) | 44.63 | (14.01) | (166.17) |



TRADE WINGS LIMITED

Standalone Notes to financial statements for the period ended March 31st, 2024.

1 Company Overview and Material 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 having its registered office at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji North, Goa - 403 001.

Basis of Preparation of Financial Statement

a. 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.

b. 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;

c. Operating Cycle

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.

d. 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.

e. 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 Summary of Significant Accounting Policies

(i) 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.

(ii) Depreciation methods, estimated useful lives and residual value

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

| 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.



(iii) 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 their net margins earned, commission 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 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 risk 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).

(iv) 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.

(v) Financial instruments

Financial assets and financial liabilities are initially measured at fair value except trade receivables that are recognized at Transaction price, including any amount collected on behalf of third parties. Transaction costs that are directly attributable to the acquisition of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of such financial assets and financial liabilities.

Financial Assets

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.



(vi) **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.

(vii) **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.

(viii) **Employee Benefit**

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.

(ix) **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.

(x) **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.

(xi) **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.



(xii) Income Tax

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

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

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

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

(xiii) 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

(xiv) 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.

(xv) 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.

(xvi) 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.



3a Property, Plant and Equipment

| Particulars | Office Premises | Office Equipment | Vehicles | Total |
|---|-----------------|------------------|----------|----------|
| Gross carrying value as of April 1, 2023 | 795.03 | 282.88 | 104.54 | 1,182.44 |
| Additions | 230.58 | 20.89 | - | 251.47 |
| Deletions | - | - | - | - |
| Gross carrying value as of March 31, 2024 | 1,025.60 | 303.77 | 104.54 | 1,433.92 |
| Accumulated depreciation as of April 1, 2023 | 387.78 | 269.43 | 102.12 | 759.33 |
| Depreciation | 23.14 | 10.68 | 0.75 | 34.58 |
| Accumulated depreciation on deletions | - | - | - | - |
| Accumulated depreciation as of March 31st, 2024 | 410.93 | 280.10 | 102.87 | 793.91 |
| Carrying value as of March 31, 2024 | 614.67 | 23.67 | 1.67 | 640.01 |
| Carrying value as of March 31, 2023 | 407.25 | 13.45 | 2.42 | 423.11 |



TRADE WINGS LIMITED

Notes to the Standalone Financial Statements for year ended 31 March, 2024

| 3 Property, Plant & Equipment | | Rupees In Lacs | Rupees in Lacs |
|-------------------------------|--|-----------------------------|-----------------------------|
| | Particulars | STANDALONE 31 March 2024 | STANDALONE 31 March 2023 |
| | Property, Plant & Equipment | | |
| | Gross Assets | 1,433.92 | 1,182.44 |
| | Less: Depreciation | 793.91 | 759.33 |
| | PPE as on 31/03/2024 | 640.01 | 423.11 |
| | | 640.01 | 423.11 |

(Refer note 3a)

Non-Current Financial Assets:

| 4 Non Current Investments: | | STANDALONE | STANDALONE |
|--|--|---------------|---------------|
| Particulars | | 31 March 2024 | 31 March 2023 |
| Non Current Investments: | | | - |
| (a) Trade Wing (Calcutta) Pvt Ltd (250 ordinary shares of Rs. 100 each) | | 0.25 | 0.25 |
| Less:- Provision for Dimulution in value | | (0.25) | (0.25) |
| (b) Trade Wing Tours Ltd (1 equity shares of Rs.100/- each fully paid up) | | 0.00 | 0.00 |
| (c) Trade Wing Hotels Ltd (99,002 Equity shares of Rs.100/- each fully paid up) | | 99.00 | 99.00 |
| (d) National Co.Op. Bank (49000 Shares of Rs. 10 each) | | 5.21 | 5.21 |
| (e) Trade Wings Tours Ltd (20 Redeemable cumulative Preference Shares of Rs.100/- each @13.50%) | | 0.02 | 0.02 |
| (f) N.S.C of Rs. 5,000/- deposited with Customs Authorities. | | 0.15 | 0.15 |
| (g) Narayani Associates capital account | | 1.00 | 1.00 |
| (h) Drishti Lifesaving private limited | | 0.11 | 0.11 |
| (i) Videocon of Roopnagm | | 0.08 | 0.08 |
| | | 105.57 | 105.57 |

| 5 Other non-current assets | | STANDALONE | STANDALONE |
|----------------------------|--|---------------|---------------|
| Particulars | | 31 March 2024 | 31 March 2023 |
| Security deposits | | 35.30 | 32.30 |
| | | 35.30 | 32.30 |



| 7 Current Tax (Net) | STANDALONE | STANDALONE |
|-------------------------------------|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| Advance Payment of Tax (Net of TDS) | 99.19 | 92.38 |
| | 99.19 | 92.38 |

| 8 Inventories | STANDALONE | STANDALONE |
|---|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| Stock of Foreign Currency Notes and Prepaid Instruments | 108.27 | 84.41 |
| Food & Beverages / Stores / Equipments | - | - |
| Total inventories at lower of cost and net realisable value | 108.27 | 84.41 |

| 9 Trade Receivable | STANDALONE | STANDALONE |
|----------------------------|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| Secured, Considered Good | | |
| Unsecured, Considered Good | 1,789.31 | 1,516.41 |
| Credit Impaired | | |
| Other Receivables | 9.29 | 392.45 |
| | 1,798.60 | 1,908.86 |

(Refer Note 9a for ageing)

| 10 Cash and Bank Balances | STANDALONE | STANDALONE |
|--|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| (a) Cash and cash equivalents comprise the following : | | |
| (i) Cash on Hand | 10.27 | 16.84 |
| (ii) Balances with Banks: | | |
| -In Current Accounts | 117.20 | 327.21 |
| -In Deposit Accounts | 64.66 | 55.52 |
| | - | - |
| SubTotal (a) | 192.13 | 399.57 |
| (b) Other Bank Balances | | |
| (i) In Deposit Account with maturity less than 12 months from reporting date. | - | - |
| (ii) In earmarked accounts (Margin Money, etc.) with maturity less than 12 months from the reporting date. | - | - |
| | - | - |
| SubTotal (b) | - | - |
| | 192.13 | 399.57 |



9. NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

| Ageing of trade receivable | Rupees in Lacs | |
|---|-----------------------|-----------------------|
| | As at 31st March 2024 | As at 31st March 2023 |
| Undisputed Trade Receivable - | | |
| - micro enterprises and small enterprises | - | - |
| - others | 1,784.94 | 1,871.08 |
| Disputed Trade Receivable - | | |
| - micro enterprises and small enterprises | - | - |
| - others | 13.66 | 37.77 |
| Total | 1,798.60 | 1,908.85 |

| 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 Receivable | | | | | | | | |
| Micro enterprises and small enterprises | - | - | - | - | - | - | - | - |
| Others | - | - | 1,327.36 | 100.93 | 63.71 | 196.18 | 96.76 | 1,784.94 |
| Disputed Trade Receivable | | | | | | | | |
| Micro enterprises and small enterprises | - | - | - | - | - | - | - | - |
| Others | - | - | 12.35 | 1.31 | - | - | - | 13.66 |
| Total | - | - | 1,339.72 | 102.24 | 63.71 | 196.18 | 96.76 | 1,798.60 |

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 | More than 3 year | |
| Undisputed Trade Receivable | | | | | | | | |
| Micro enterprises and small enterprises | - | - | - | - | - | - | - | - |
| Others | - | - | 991.58 | 162.42 | 191.99 | 10.42 | 514.68 | 1,871.08 |
| Disputed Trade Receivable | | | | | | | | |
| Micro enterprises and small enterprises | - | - | - | - | - | - | - | - |
| Others | - | - | 32.54 | 5.23 | - | - | - | 37.77 |
| Total | - | - | 1,024.12 | 167.65 | 191.99 | 10.42 | 514.68 | 1,908.86 |

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| Dues remaining unpaid | | |
| Principal | - | - |
| Interest | - | - |
| Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the | - | - |
| -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 appointed day | - | - |
| Further interest due and payable even in the succeeding years, until such date when the interest due as above | - | - |
| Amount of interest accrued and remaining unpaid | - | - |



| 11 Loans given | STANDALONE | STANDALONE |
|-----------------------|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| Staff Loan / Advances | 6.94 | 7.12 |
| | 6.94 | 7.12 |

| 12 Other current financial assets | STANDALONE | STANDALONE |
|-----------------------------------|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| Other Advances | 81.49 | 57.64 |
| | 81.49 | 57.64 |

| 13 Other current assets | STANDALONE | STANDALONE |
|-----------------------------|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| Prepaid Expenses | 2.42 | 0.39 |
| Group Company Balances: | - | 28.57 |
| GST Input / Reverse Charges | 16.12 | 22.00 |
| | 18.54 | 50.96 |



14 SHARE CAPITAL

(Rupees in Lacs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| Authorised Share Capital : | | |
| 30.00 Equity Shares of Rs.10 each | 300.00 | 300.00 |
| 2.00 6% Preference Shares of Rs. 100/- each | 200.00 | 200.00 |
| 3.50 6% Preference Shares of Rs. 100/- each | 350.00 | 350.00 |
| TOTAL | 850.00 | 850.00 |
| Issued, Subscribed and Paid-up : | | |
| 30 Equity Shares of Rs.10 each fully paid up | 300.00 | 300.00 |
| TOTAL | 300.00 | 300.00 |

14.1 The Reconciliation of the number of shares outstanding is set out below:

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| | No of Shares | No of Shares |
| Equityshares at the beginning of the year | 30.00 | 30.00 |
| Add: Shares issued during the year | - | - |
| Less: Shares cancelled/bought back during the year | - | - |
| Equity shares at the end of the year | 30.00 | 30.00 |

14.2 The details of Equity Shareholders holding more than 5 percent shares:

| Name of the shareholder | As at 31st March 2024 | | As at 31st March 2023 | |
|---|-----------------------|--------|-----------------------|--------|
| | No of Shares | % held | No of Shares | % held |
| Narayani Hospitality & Academic Institution Pvt Ltd | 22.38 | 74.61% | 22.38 | 74.61% |
| Benjo Holding Pvt Ltd | 1.88 | 6.26% | 1.88 | 6.26% |
| Sagarknya Inv Finance P Ltd | 1.85 | 6.15% | 1.85 | 6.15% |
| Vishwadeep Invt Finance Pvt Ltd | 1.82 | 6.06% | 1.82 | 6.06% |



| 14A Other Reserves | Rupees in Laacs | |
|--|-----------------------------|-----------------------------|
| | STANDALONE 31 March 2024 | STANDALONE 31 March 2023 |
| Particulars | | |
| Capital Reserve:- | | |
| Opening balance | 6.13 | 6.13 |
| Add:- Addition during the year | - | - |
| Less:- Deduction during the year | - | - |
| | 6.13 | 6.13 |
| Revaluation Reserve | | |
| Opening balance | 44.63 | 46.24 |
| Add:- Addition during the year | - | - |
| Less:- Deduction during the year | 1.61 | 1.61 |
| | 43.02 | 44.63 |
| General Reserve | | |
| Opening balance | 21.78 | 21.78 |
| Add:- Addition during the year | - | - |
| Less:- Deduction during the year | - | - |
| | 21.78 | 21.78 |
| Profit and Loss A/c:- | | |
| Opening balance | (224.71) | (239.09) |
| Add: Transfer from Revaluation Reserve | 1.61 | 1.61 |
| Add: Profit / (Loss) for the year | 5.76 | 12.77 |
| Less: Adjusted for Depreciation | - | - |
| Closing balance | -217.34 | (224.71) |
| Other Comprehensive Income | | |
| Opening Balance | (14.01) | (5.26) |
| Gratuity | (0.87) | (8.75) |
| Earlier Year Tax | (3.53) | - |
| | -18.41 | (14.01) |
| | (164.82) | (166.18) |

Other Non-Current Financial Liabilities

| 15 Financial Borrowings | STANDALONE | |
|---|---------------|-----------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| (i) Financial Borrowings | | |
| NCB ODI a/c 1170 (Please refer below note) | 277.05 | 410.63 |
| UBI - WCTL | 260.64 | 416.47 |
| Less: Repayable within 1 year | 140.53 | 140.53 |
| | 120.11 | 275.93 |
| BOB - WCTL | 254.54 | 404.54 |
| Less: Repayable within 1 year | 150.00 | 150.00 |
| | 104.54 | 254.54 |
| BOB - BJECL | 398.16 | 458.82 |
| Less: Repayable within 1 year | 60.60 | 60.60 |
| | 337.56 | 398.22 |
| | 839.26 | 1,339.33 |

NOTES:

(1) Self Liquidating Additional ODI from National Co-operative Bank secured by the extension of registered mortgage of leased property of an area admeasuring 3284 sq.ft. including common area of toilet block and entry hall of 282 sq.ft. on 1st flr of the Bhogilal Bldg., 18/20, K.Dubash Marg, Kalaghoda, Fort, Mumbai - 400001 and personal guarantee of Dr. S P Mittal.

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 11%p.a. as per sanction letter Dated :- 09/01/2024



| 16 Long-term provisions | STANDALONE | STANDALONE |
|---|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| (a) Provision for Employee Benefits: | | |
| (i) Provision for Gratuity | 47.23 | 48.31 |
| (ii) Provision for Leave Encashment | 10.87 | 9.69 |
| | - | - |
| (b) Provision - Others: | - | 0.00 |
| | 58.10 | 58.00 |

| 6a Deferred Tax Liability | STANDALONE | STANDALONE |
|----------------------------|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| Deferred tax liability | 25.57 | 23.47 |
| Less:- Deferred tax assets | 14.39 | 18.09 |
| | 11.18 | 5.38 |

| 17 Other Non Current Liabilities | STANDALONE | STANDALONE |
|----------------------------------|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| Loans & Advances | 672.47 | 571.52 |
| | 672.47 | 571.52 |

| 18 Trade Payables | STANDALONE | STANDALONE |
|-------------------|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| Sundry Creditors | 559.90 | 415.53 |
| | 559.90 | 415.53 |

(refer note 18a for ageing)

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

| 19 Other financial liabilities | STANDALONE | STANDALONE |
|--|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| (a) Secured Loans | - | - |
| a) Union Bank of India | - | - |
| b) Bank of Baroda | 139.46 | 0.95 |
| (b) Unsecured loans | | |
| Rent Deposits | 87.70 | 80.01 |
| (c) Other financial liabilities | - | 40.00 |
| | 227.16 | 120.96 |



18a NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

| | Rupees in Lacs | | Rupees in Lacs | |
|---|-----------------------|---------------|-----------------------|---------------|
| | As at 31st March 2024 | | As at 31st March 2023 | |
| Ageing of trade payables | | | | |
| Undisputed Trade Payable - | | | | |
| - micro enterprises and small enterprises | | | - | - |
| - others | | 559.90 | | 415.53 |
| Disputed Trade Payable - | | | | |
| - micro enterprises and small enterprises | | - | | - |
| - others | | - | | - |
| Total | | 559.90 | | 415.53 |

| 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 | - | - | - | - | - | - | - | - |
| Others | | | 546.41 | 9.59 | 3.89 | - | - | 559.90 |
| Disputed Trade Payables | | | | | | | | |
| Micro enterprises and small enterprises | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - |
| Total | - | - | 546.41 | 9.59 | 3.89 | - | - | 559.90 |

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 | More than 3 year | |
| Undisputed Trade Payables | | | | | | | | |
| Micro enterprises and small enterprises | | | | | | | | - |
| Others | | | 409.39 | 4.39 | 1.75 | | - | 415.53 |
| Disputed Trade Payables | | | | | | | | |
| Micro enterprises and small enterprises | | | | | | | | - |
| Others | | | | | | | | - |
| Total | - | - | 409.39 | 4.39 | 1.75 | - | - | 415.52 |

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| Dues remaining unpaid | | |
| Principal | - | - |
| Interest | - | - |
| Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the | | |
| -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 appointed day during the year | - | - |
| Further interest due and payable even in the succeeding years, until such date when the interest due as above | - | - |
| Amount of interest accrued and remaining unpaid | - | - |



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

Rate of interest - The company's borrowings from banks are at floating rate of MCLR + 3.75% subject to change time to time as per the sanction letter No. UBI:MSM:ADV:35;2023-24 Dated:- 21-03-2024

This Account is restructured vide sanction letter no UBI:MSM:ADV:35;2023-24 Dated:- 21-03-2024 all cash credit facility is converted to WCTL and repayment shedule statring from February 2022.

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

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

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

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

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

This Facility renewed on time to time & vide there sanction letter no :- SME/ADV/2023/24 Dated:- 09.01.2024.

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

| 20 Borrowings | STANDALONE | STANDALONE |
|------------------------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| UBI-WCTL - Repayable within 1 year | 351.13 | 377.35 |
| | 351.13 | 377.35 |

| 21 Other current liabilities | STANDALONE | STANDALONE |
|---------------------------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| (a) Statutory Liabilities | 39.60 | 36.26 |
| (b) Group Company Balances | 3.44 | 0.00 |
| (c) Other Current Liabilities | 18.24 | 0.00 |
| (d) Credit Bal in Accounts Receivable | 132.06 | 38.93 |
| | - | |
| | 193.34 | 75.19 |

| 22 Short-term provisions | STANDALONE | STANDALONE |
|---|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| (a) Provision for employee benefits | | |
| (i) Provision for Bonus / Performance Linked Incentives | - | 0.00 |
| (ii) Provision for Gratuity | 16.45 | 18.37 |
| (iii) Provision for Leave Encashment | 2.96 | 2.84 |
| | 19.41 | 21.21 |
| (b) Provision- Others | | |
| Provision for expenses | 18.89 | 43.64 |
| | 18.89 | 43.64 |
| | 38.30 | 64.85 |



TRADE WINGS LIMITED

Standalone Notes to the Financial Statements for year ended 31 March 2024

| 23 Revenue from Operations | Rupees in Lacs | Rupees in Lacs |
|---|----------------|----------------|
| | STANDALONE | STANDALONE |
| Particulars | 31 March 2024 | 31 March 2023 |
| Revenue from sale of Foreign Currency | 3,178.65 | 2,397.26 |
| Revenue from sale of Prepaid Instruments | 3,227.50 | 2,301.21 |
| Cargo Freight Revenue | 802.92 | 1,346.67 |
| Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc. | 13,625.39 | 11,914.12 |
| | - | - |
| | 20834.46 | 17,959.26 |

| 24 Other Income | STANDALONE | STANDALONE |
|------------------------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| Interest Earned | - | - |
| On Bank Fixed Deposit | 5.57 | 2.74 |
| On Loan to Subsidiary Co. & Others | - | 81.78 |
| On Income Tax Refund | 3.30 | 5.37 |
| On Partnership & Associates Co. | 1.42 | 1.66 |
| Card Incentive | 7.40 | 5.52 |
| Income from warehouse | 15.90 | 14.40 |
| Misc. Income | 11.64 | 4.95 |
| Business Centre Service charges | 66.00 | 47.45 |
| Rental Income | 358.38 | 306.64 |
| Sundry Credit Balance W/Back | 0.13 | 3.03 |
| Profit/Loss from Partnership firms | (6.28) | 0.33 |
| Other Commission / Air | 29.56 | 27.11 |
| Incentive from Airlines & Others | 13.23 | 2.05 |
| Toll & Parking | 0.22 | |
| | 506.47 | 503.03 |

| 25 Cost of Traded Goods | STANDALONE | STANDALONE |
|-------------------------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| Cost of Foreign Currency | 6,305.06 | 4,605.67 |
| Cargo Freight Expenses | 767.80 | 1,287.17 |
| Air Travel/Hotel/Tour & Misc travel | 12,591.26 | 11,155.23 |
| | 19,664.12 | 17,048.07 |



| 26 Employee benefits expenses | STANDALONE | STANDALONE |
|-------------------------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| Salaries and Wages | 614.92 | 396.51 |
| Contribution to LWB | 2.90 | 1.63 |
| Gratuity | 7.50 | 6.75 |
| Leave Encashment | 1.31 | 1.09 |
| Contribution to P. F. & Other Funds | 14.29 | 12.91 |
| | 640.92 | 418.89 |

| 27 Finance Costs | STANDALONE | STANDALONE |
|----------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| Interest Paid | | |
| Union Bank of India | 38.77 | 44.12 |
| Bank Of Baroda | 116.66 | 99.88 |
| N.C.B | 38.67 | 64.18 |
| Director | 64.63 | 66.18 |
| Associate Companies | 0.37 | 1.10 |
| On GST | 0.98 | 1.36 |
| Other | 0.00 | 0.01 |
| | 260.08 | 276.83 |

| 28 Other Expenses | STANDALONE | STANDALONE |
|------------------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| Audit Fees | 4.59 | 3.85 |
| Rent, Rate & Taxes | 29.71 | 58.55 |
| Insurance | 5.63 | 9.86 |
| Motor Car Expenses | - | 3.38 |
| Postage & Telephone Expenses | 18.69 | 14.97 |
| Printing & Stationery | 6.51 | 4.38 |
| Electricity & Water Expenses | 22.32 | 11.76 |
| Membership & Subscriptions | 1.61 | 6.45 |
| Bank Charges | 14.84 | 21.55 |
| Legal & Professional Charges | 197.52 | 109.70 |
| Repairs & Maintenance | 161.74 | 133.41 |
| Bad Debts | 4.17 | 2.20 |
| Other Expense | 266.04 | 290.13 |
| Total (a)+(b) | 733.37 | 670.19 |



30 Additional Notes to the Financial Statements

(i) 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 | 2023-24 | 2022-23 |
|--|---------|---------|
| Net Profit/(Loss) after Tax | 5.76 | 12.77 |
| Weighted average number of Equity Shares outstanding | 3000000 | 3000000 |
| Nominal Value of Equity Shares | 10/- | 10/- |
| Earnings per share – Basic and diluted | 0.19 | 0.43 |

(ii) 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, 2024 | As at March 31, 2023 |
|--------------------------------|--|--|
| Discount Rate | 7.46% | 6.98% |
| Expected Return on Plan Assets | N/A | N/A |
| Mortality | Indian Assured Lives Mortality (2012-14) Urban | Indian Assured Lives Mortality (2012-14) Urban |
| 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, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Present Value of Benefit Obligation beginning of the period | 66.67 | 59.59 |
| Interest Cost | 4.97 | 4.15 |
| Current service cost | 2.52 | 2.59 |
| Past service cost | - | - |
| Benefits paid | - | - |
| Actuarial (Gain) Loss on Obligation – Due to Change in Financial Assumptions | 0.76 | -2.8 |
| Actuarial (Gain) Loss on Obligation – Due to Experience | -0.07 | 11.55 |
| Present Value of Benefit Obligation at the end of the period | 63.69 | 66.67 |

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| 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, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Present Value of Obligation | 63.69 | 66.67 |
| Fair Value of Plan Assets | - | - |
| Liability (Assets) | 66.67 | 59.59 |
| Unrecognised Past Service Cost | - | - |
| Liability (Asset) recognised in Balance Sheet | 66.67 | 59.59 |



(E) Expenses recognised in the Income Statement

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|----------------------|----------------------|
| Current Service Cost | 2.52 | 2.59 |
| Net Interest Cost | 4.97 | 4.15 |
| Actuarial (gains)/Losses | - | - |
| Expected Return on Plan Assets | - | - |
| Past Service Cost | - | - |
| Expense recognised in P&L | 7.50 | 6.75 |

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|----------------------|----------------------|
| Actuarial (gain) loss on Obligation | 0.69 | 8.75 |
| Expense recognised in OCI | 0.69 | 8.75 |

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.

(iii) Segment Reporting

| Description | For the year ended | |
|--|--------------------|---------------|
| | Mar-24 | Mar-23 |
| | Rupees in Lakhs | |
| Total Segment Revenue | | |
| Cargo | 804.82 | 1347.41 |
| Travel Related Services | 20536.11 | 17114.88 |
| Less : Inter Segment Revenue | | |
| Cargo | | |
| Travel Related Services | | |
| Revenue from External Customers | | |
| Cargo | 804.82 | 1347.41 |
| Travel Related Services | 20536.11 | 17114.88 |
| Segment Profit/Loss before Interest and Tax | | |
| Cargo | 3.30 | 19.98 |
| Travel Related Services | 264.64 | 276.59 |
| Total | 267.95 | 296.57 |
| Less : Interest | 260.09 | 276.83 |
| Less : Other Un-allocable Expenditure net of un-allocable income | 0 | 0 |
| Total Profit Before Tax | 7.86 | 19.74 |

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.

(iv) Related Party Disclosure:**(a) List of Related Parties:**

- | | |
|---|---|
| 1. Narayani Hospitality & Academic Inst. P.L. | Holding Company |
| 2. Trade Wings Hotels Ltd. | Subsidiary Company |
| 3. Dr. S. P. Mittal | Key Management Person |
| 4. Hemant Ramdas Panchal | Director |
| 5. Ramamurthy Vaidhyanathan | Director |
| 6. Jacinta Bazil Nayagam | Director |
| 7. Vishwanathan K Nair | C.F.O |
| 8. Zurica Kevin Pinto | Compliance Officer |
| 9. Narayani Associates | Associates and Entities over which TWL is able to exercise significant influence. |
| 10. 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 L.TD.) | Key Management Personal | Key Management Relative | 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) | | 64.63 66.18 | 0.00 0.00 | Nil (Nil) | |
| 2 | Interest Received (Previous Year) | Nil (Nil) | 0.00 81.78 | | | Nil (Nil) | 1.42 1.66 |
| 3 | Remuneration Paid (Previous Year) | | | 22.69 17.52 | 14.40 0 | | |
| 4 | Air Ticket Sale (Previous Year) | | 3.47 0.00 | | | | |
| 5 | Share of Global Kitchen (Previous Year) | | | | | | Nil (Nil) |
| 6 | Sale of Fixed Assets (Previous Year) | | | | | | |
| 7 | Share of Narayani Associates (Previous Year) | | | | | | -6.28 0.33 |
| 8 | Amount Received / Paid towards Loan | | | | | | |
| | Balance as on 31st March, 2023 (Previous Year) | Nil Nil | 0.00 530.50 | -571.52 -592.29 | 0.00 0.00 | 28.57 12.28 | |
| | Amount Received during the year (Previous year) | 27.02 21.85 | 0.00 794.04 | 200.00 66.18 | 0.00 0.00 | 1013.54 867.36 | |
| | Amount Paid during the year (Previous year) | 26.31 21.85 | 0.00 794.04 | 188.00 86.94 | 0.00 0.00 | 952.01 883.10 | |
| | Balance as on 31st March, 2024 (Previous Year) | -0.71 (NIL) | 0.00 0.00 | -583.52 -571.52 | 0.00 0.00 | -33.52 28.57 | |



(v) **Capital Management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through non convertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

| | 31st Mar. 2024 | 31st Mar. 2023 |
|---|----------------|----------------|
| Total Equity | 300 | 300 |
| Long Term Borrowings | 839.26 | 1339.33 |
| Short Term Borrowings | 351.13 | 377.35 |
| Total Debt | 1190.39 | 1716.68 |
| Cash & Cash equivalents | 192.13 | 399.57 |
| Net Debt | 998.26 | 1317.12 |
| Debt Equity Ratio | 3.33 | 4.39 |
| Debt Equity Ratio = Net Debt / Total Equity | | |

(vi) **Financial risk management objectives**

The company monitors and manages the financial risks to the operations of the company. These risks include market risk, credit risk, liquidity risk and interest rate risk.

a. Market Risk

Market risk is the risk that changes in market prices that will affect company's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimising the returns. Market risk is attributable to all market risk sensitive financial instruments. The company is exposed to market risk primarily related to its investments.

b. 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.

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 1,92,13,206 /- and INR 3,99,56,653/- as at 31 March 2024 and 31 March 2023 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.

c. Liquidity Risk

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company manages liquidity risk by banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities. The below table sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the earliest date on which the Company can be required to pay. The tables include principal cash flows.



| | 31st Mar. 2024 | | | |
|--|----------------|---------------|---------------|-----------------|
| | Upto 1 year | 1 to 3 years | 3 to 5 years | 5 years & above |
| Maturities of Financial Liabilities | | | | |
| Short Term Borrowings | 139.46 | - | - | - |
| Long Term Borrowings | 351.13 | 562.21 | 277.05 | - |
| Other Financial Liabilities - Current | 87.70 | - | - | - |
| Other Financial Liabilities - Non-Current | - | - | - | - |
| | 578.30 | 562.21 | 277.05 | - |

| | 31st Mar. 2023 | | | |
|--|----------------|---------------|---------------|-----------------|
| | Upto 1 year | 1 to 3 years | 3 to 5 years | 5 years & above |
| Maturities of Financial Liabilities | | | | |
| Short Term Borrowings | 0.95 | - | - | - |
| Long Term Borrowings | 377.35 | 928.699 | 410.63 | - |
| Other Financial Liabilities - Current | 80.01 | - | - | - |
| Other Financial Liabilities - Non-Current | - | - | - | - |
| | 458.31 | 928.70 | 410.63 | - |

d. Interest Rate Risk & Sensitivity Analysis

The company is not exposed to interest rate risk because borrowed funds are at fixed interest rates.

(vii) Financial instruments by category

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.



(viii) 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.

(ix) 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, 2024. 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.

| (x) 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 | |
| | | | | 31/03/2024 | 31/03/2023 |
| | | | | Rupees in Lakhs | |
| (a) | Bank Of Baroda | Trade Wings Logistics (India) Pvt. Ltd | 60.00 | 32.75 | 59.22 |
| (b) | National Co-op. Bank (1171) | Trade Wings Hotels Ltd | 526.00 | 543.24 | 652.17 |
| (c) | Guarantees given for bank towards Corporate Cards | | 38.00 | 35.00 | 35.00 |

(xi) Payment to Auditors:

| | | As at March 31, 2024 | As at March 31, 2023 |
|-----|---------------------|----------------------|----------------------|
| (a) | Audit Fees | 3.84 | 3.10 |
| (b) | For Tax Audit | 0.75 | 0.75 |
| (c) | In any Other Manner | Nil | Nil |

(xii) Sundry Debtors and Sundry Creditors are subject to confirmation.

(xiii) 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.

(xiv) During the year, the company has written off sundry debit balance of Rs.417272/- (Previous Year Rs.220445/-), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs.13203/- (Previous Year Rs. 303099/-) as approved by board of directors. The effect of write off and write back has been shown in the Profit and Loss account.

(xv) 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.

(XVI) Contingent Liabilities

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 in books

Company has received notice from BSE in matter of compulsory delisting of securities of Trade Wings Ltd on which there is possible fees liabilities as mentioned below:

| A Category of Fees/ Fines Payable | Quantum Payable |
|---|-----------------------------------|
| Processing Fees | Rs 2,00,000/- (Exclusive of GST) |
| Reinstatement Fees (indicative quantum computed as on date-The reinstatement fees as on date would be revised (upward revision), at the time of issue of in-principle approval) | Rs 15,00,000/- (Exclusive Of GST) |
| Fines Levied pursuant to the provisions of SEBI SOP circular | Rs 15,69,400/- (Including GST) |

The Company made application for waiver of above fees.

B As per restructuring proposal of 2021 concession rate of interest given for WTCL & CC for 2 Years link to credit rating of the company .

Company has not made any provision with respect to the same. Due to this there is additional liability of interest on Company Rs. 8745826/- which has not provided in the books of account. The company wide their letter dated 23/11/2023 requested bank to reconsider the same .



| Sr no | Particulars | Numerator | Denominator | For the year ended 31-Mar-2024 | For the year ended 31-Mar-2023 | Variance | Remarks |
|-------|----------------------------------|---|---------------------------|-----------------------------------|-----------------------------------|----------|-------------------------------|
| a | Current Ratio | Current Assets | Current liabilities | 1.61 | 2.38 | -0.32 | Increase In Current Liability |
| b | Debt-Equity Ratio | Total Debt | Shareholder's Equity | 3.97 | 5.72 | -0.31 | Decrease in Borrowing |
| c | Debt Service Coverage Ratio | Earning Available for Debt Services | Debt Service | 0.21 | 0.16 | 0.32 | Decrease in Net Profit |
| 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 | 216.27 | 323.12 | -0.33 | Increase In Sales |
| f | Trade Receivables turnover ratio | Revenue | Average Trade receivables | 11.24 | 9.60 | 0.17 | |
| g | Trade payables turnover ratio | Annual Cost of Goods sold & Other expense | Average Trade payables | 41.82 | 36.93 | 0.13 | |
| h | Net capital turnover ratio | Revenue | Working capital | 24.92 | 12.35 | 1.02 | |
| i | Net profit ratio | Net loss after tax | Revenue | 0.00028 | 0.00071 | -0.61 | |
| j | Return on Capital employed | Earnings before Interest and taxes (EBIT) | Capital employed | 0.18 | 0.14 | 0.28 | Decrease in Capital Employed |
| k | Return on Investment | Income from investment | Investment | NOT APPLICABLE | NOT APPLICABLE | 0.00 | |



(xv) **Additional Regulatory Information pursuant to Amendment in Schedule III to the Companies Act, 2013**

- a. The Company does not hold any Intangible Assets. Accordingly, reporting on revaluation of Intangible Assets is not applicable.
- b. The Company has not advanced loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.
- c. The Company does not hold any Capital-work-in-progress. Accordingly, reporting on Capital Work-in-progress ageing and completion schedule is not applicable.
- d. The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
- e. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- f. The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- g. The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- h. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- i. Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Company.
- j. The Company has not advanced or loaned or invested funds to any other person(s) or Company(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- k. The Company has not received any fund from any person(s) or Company(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- k. 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.

(xiv) This accounts has been approved in the Board Meeting held on 28th May 2024

31 Financial Ratios

Working of Financial Ratio is shown in separate Annexer

32 Figures for the previous period are re-arranged, wherever necessary, to conform to the figures of the current period.

The accompanying notes from 1 to 32 are an integral part of the standalone financial statements.

As per our report of even date

For Aalok Mehta & Co.

Chartered Accountants

Firm Registration No. 126756W

Akmehta

CA Aalok Mehta
Proprietor
Membership No.: 114970
UDIN:

Place: Mumbai
Date: 28/05/2024



For Trade Wings Limited

Shailendra P. Mitta

Dr. Shailendra P. Mitta
Director
DIN: 00221661

Place: Mumbai
Date: 28/05/2024



Aalok Mehta & Co.

Chartered Accountant

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Trade-Wings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Trade-Wings Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss, *the consolidated statement of changes in equity* and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, of consolidated profit, *consolidated changes in equity* and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there aren't key audit matters to be communicated in our report.



Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The amendments require every company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features:



Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and ensuring that audit trail is not disabled.

Thus, it is the management, who is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements.



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

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

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

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

Emphasis of Matter

As per Note no 27 on Notes to Accounts the balances for Sundry Debtors and Sundry creditors as on 31st March' 2024 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.



Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act: In our opinion and according to the information and explanations given to us, no remuneration paid by the Company to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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



a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities– Refer Note-32 to the consolidated financial statements.

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

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

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

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

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

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

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

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

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



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

f) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2024, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

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



Aalok Mehta
Proprietor
Membership number: 114930
Mumbai,
Date: 28th May, 2024
UDIN: 24114930BKFSSM4618



Annexure - A to the Independent Auditors' report on the consolidated financial statements of Trade wings Limited for the year ended 31 March 2024

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

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

We have audited the internal financial controls over the consolidated financial reporting of Trade Wings Limited, (hereinafter referred to as "Holding Company") its Subsidiary, which are companies incorporated in India, as on 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Group; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Holding Company and its subsidiary company and associates company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over consolidated financial reporting and such internal financial controls were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Consolidated Financial Reporting issued by the ICAI.

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

A. Mehta

**Aalok Mehta
Proprietor
Membership number: 114930
Mumbai,
Date: 28th May, 2024
UDIN: 24114930BKFSSM4618**



TRADE WINGS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

| Particulars | Note Ref. | Rupees in Lacs | |
|---|-----------|-------------------|-------------------|
| | | CONSOLIDATED | CONSOLIDATED |
| | | As at 31 MAR 2024 | As at 31 MAR 2023 |
| ASSETS | | | |
| Non-Current assets | | | |
| (i) Property, Plant and Equipment | 1 (A) | 2,500.99 | 2,341.12 |
| Financial assets | | - | - |
| (i) Investments | 2 | 13.07 | 13.07 |
| (ii) Other non-current assets | 3 | 109.43 | 102.02 |
| Non-Current Tax (net) | 5 | 185.50 | 157.05 |
| Total non-current assets | | 2,808.99 | 2,613.26 |
| Current assets | | | |
| Inventories | 6 | 165.81 | 144.13 |
| Financial Assets | | - | - |
| (i) Current Investments | 7 | - | - |
| (ii) Trade receivables | 8 | 1,858.54 | 2,076.74 |
| (iii) Cash and cash equivalents | 9 | 218.12 | 464.73 |
| (iv) Bank balance (other than above) | 9 | - | - |
| (v) Loans given | 10 | 156.92 | 75.75 |
| (vi) Other current financial assets | 11 | 81.49 | 57.64 |
| Other current assets | 12 | 66.35 | 78.94 |
| Total current assets | | 2,547.23 | 2,897.93 |
| TOTAL ASSETS | | 5,356.22 | 5,511.19 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share capital | 14 | 300.00 | 300.00 |
| Other Equity | | - | - |
| Reserves representing unrealized gains/losses | | - | - |
| (b) Other reserves | 14 | (1,763.04) | (2,015.28) |
| | | (1,463.04) | (1,715.28) |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 15 | 1,382.50 | 1,961.75 |
| (ii) Other financial liabilities | | - | - |
| Long-term provisions | 16 | 292.40 | 314.29 |
| Deferred tax liabilities | 4a | 301.25 | 198.97 |
| Other non-current liabilities | 17 | 672.47 | 681.27 |
| Total Non-Current Liabilities | | 2,648.62 | 3,156.28 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| (i) Trade payables | 18 | 1,468.77 | 1,452.80 |
| (ii) Other financial liabilities | 19 | 242.01 | 135.88 |
| (iii) Borrowings | 20 | 351.13 | 377.35 |
| Other current liabilities | 21 | 1,956.33 | 1,876.40 |
| Short term provisions | 22 | 152.39 | 227.74 |
| Total Current liabilities | | 4,170.63 | 4,070.18 |
| TOTAL LIABILITIES | | 5,356.22 | 5,511.19 |

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

As per our attached report of even date.

For AALOK MEHTA & CO.

Chartered Accountants
FRN: 126756W


AALOK MEHTA

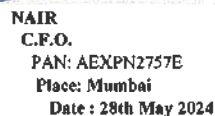
Proprietor
M No. 114930
Place: Mumbai
Date: 28th May, 2024.



For TRADE WINGS LTD.


DR. SHAILENDRA P. MITTAL
Director & C.E.O.

Place: Mumbai
Date: 28th May 2024


MR. VISHWANATHAN .K. NAIR
C.F.O.
PAN: AEXP2757E
Place: Mumbai
Date: 28th May 2024


MS. ZURICA PINTO

Company Secretary
Membership No. A27623
Place: Mumbai
Date: 28th May 2024



TRADE WINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

| Particulars | Note Ref. | Rupees in Lacs CONSOLIDATED | Rupees in Lacs CONSOLIDATED |
|---|-----------|--------------------------------|--------------------------------|
| | | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
| REVENUE | | | |
| Revenue from operations | 22 (a) | 24,242.46 | 21,362.05 |
| Other Income | 23 | 511.40 | 425.56 |
| Total Revenue | | 24,753.86 | 21,787.61 |
| EXPENSES | | | |
| Cost of Traded Goods | 24 | 19,945.86 | 17,408.10 |
| Employee benefits expense | 25 | 1,450.61 | 1,193.19 |
| Finance Costs | 26 | 341.94 | 380.66 |
| Depreciation and amortisation expense | 1 | 150.42 | 138.67 |
| Other Expenses | 27 | 2,508.06 | 2,372.11 |
| Total Expenses | | 24,396.89 | 21,492.73 |
| Profit/(Loss) before exceptional items and tax | | 356.97 | 294.88 |
| TAX EXPENSE | | | |
| Current Tax | | - | - |
| Deferred Tax | | (45.81) | 38.39 |
| Earlier year Service Tax / Income Tax Paid | | - | - |
| Total Tax Expenses | | (45.81) | 38.39 |
| Net Profit after Tax | | 311.17 | 333.27 |
| Other Comprehensive Income | | | |
| Gratuity | | 8.07 | (103.70) |
| Tax on Above | | (2.38) | - |
| Total Other Comprehensive Income net of taxes | | 5.69 | - |
| Total Comprehensive income for the period | | 316.86 | 229.58 |
| Earnings per equity share | | | |
| Basic | | 10.37 | 11.11 |
| Diluted | | 10.37 | 11.11 |

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

As per our attached report of even date.

For AALOK MEHTA & CO.

Chartered Accountants

FRN: 126756W

A. K. Mehta

AALOK MEHTA

Proprietor

M No. 114930

Place: Mumbai

Date: 28th May, 2024.



For TRADE WINGS LTD.

Shailendra J. Mittal *Mr. Vishwanathan K. Nair*

DR. SHAIENDRA J. MITTAL MR. VISHWANATHAN .K. NAIR

Director & C.E.O.

C.F.O.

DIN No.: 00221661

PAN: AEXPN2757E

Place: Mumbai

Place: Mumbai

Date: 28th May 2024.

Date: 28th May 2024.

Ms. Zurica Pinto

MS. ZURICA PINTO

Company Secretary

Membership No. A27623

Place: Mumbai

Date: 28th May 2024.



TRADE WINGS LTD

Consolidated Cash Flow Statement for the year ended 31st March, 2024

| | TRADE WINGS | | TRADE WINGS | |
|--|-----------------|----------------|-----------------|----------------|
| | 2023-24 | | 2022-23 | |
| | Rupees in Lakhs | | Rupees in Lakhs | |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| Profit before exceptional items and tax | | 356.96 | | 294.87 |
| Adjustment for : | | | | |
| Depreciation and amortization expenses | 150.42 | | 138.67 | |
| Sundry Dr. balance W/off | -0.8 | | | |
| Deferred Tax Liability | | | .00 | |
| Provision for Tax | | | | |
| Loss/(profit) from partnership firm | 0 | | -33 | |
| Unrealised Exchange difference | | | | |
| Finance Cost | 341.95 | | 380.66 | |
| Other Tax Expense | | | | |
| OCI Gratuity | | | -103.70 | |
| Tax on OCI | | | | |
| Loss or Profit from Sale of Fixed Asset | 9.48 | | .41 | |
| Interest income | -15.21 | 486.56 | -14.08 | 401.64 |
| Operating profit before working capital changes | | 843.53 | | 696.51 |
| Adjustments for : | | | | |
| (Increase) / Decrease in Trade and other receivables | 218.20 | | -91.44 | |
| (Increase) / Decrease in inventories | -21.68 | | 13.97 | |
| (Increase) / Decrease in short term loans and advances | -81.18 | | 66.49 | |
| (Increase) / Decrease in Non Current investments | .00 | | .00 | |
| (Increase) / Decrease in Other current assets | -9.04 | | 25.86 | |
| (Increase) / Decrease in Other Non current assets | -7.18 | | -9.29 | |
| (Increase) / Decrease in Other current Financial assets | -23.84 | | 67.66 | |
| (Increase) / Decrease in long term loans and advances | -2.22 | | -1.29 | |
| (Increase) / Decrease in borrowings | -579.26 | | 13.07 | |
| (Increase) / Decrease in other non-current liabilities | -8.80 | | -177.55 | |
| (Increase) / Decrease in long term provisions | -21.89 | | 35.45 | |
| (Increase) / Decrease in trade and other payables | 15.96 | | 21.13 | |
| (Increase) / Decrease in other financial liabilities | 106.13 | | -20.90 | |
| (Increase) / Decrease in other current liabilities | 79.94 | | -314.35 | |
| (Increase) / Decrease in Short term provisions | -75.36 | -434.44 | 122.32 | -182.33 |
| (Increase) / Decrease in Short term borrowings | -26.22 | | 66.55 | |
| Cash generated from operations | | 409.09 | | 514.18 |
| Earlier Year Taxes | | | | |
| Current Taxes | -2.38 | | | |
| Defferred Taxes | | | | |
| (Increase) / Decrease in Current Tax (TDS Net) | -6.81 | | 17.61 | |
| Add: Reduction in Provision for Taxes | 0 | -9.19 | .00 | 17.61 |
| A NET CASH FROM OPERATING ACTIVITIES | | 399.90 | | 531.79 |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| Sale proceeds of property, plant and equipment | 1.94 | | 3.00 | |
| Purchase proceeds of property, plant and equipment | -321.71 | | -44.67 | |
| Income from investments | .00 | | .33 | |
| Matured investments in FD | | | | |
| Interest income | 15.21 | -304.56 | 14.08 | -27.26 |
| NET CASH FROM INVESTING ACTIVITIES | | -304.56 | | -27.26 |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| Reduction in Revaluation Reserve | | | | |
| Repayment of borrowings / Secured Loans | | | | |
| Borrowings from Related parties | | | | |
| Repayment of borrowings from related parties | | | | |
| Unrealised exchange difference | | | | |
| Interest and financial charges paid | -341.95 | -341.95 | -380.66 | -380.66 |
| NET CASH USED IN FINANCING ACTIVITIES | | -341.95 | | -380.66 |
| (i) NET CASH FLOWS DURING THE YEAR (A+B+C) | | -246.61 | | 123.86 |
| (ii) Cash and cash equivalents (opening balance) | | 464.73 | | 340.86 |
| Cash and cash equivalents (Closing Balance balance) | | 218.12 | | 464.73 |
| Total of (i) + (ii) | | 218.12 | | 464.73 |
| Balance Sheet Amount Rs. | | 218.12 | | 464.73 |

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

A.K. Mehta
CA Aalok Mehta
Proprietor
Membership No.: 114970
Place: Mumbai
Date: 28th May 2024



For TRADE WINGS LTD.

DR. Shailendra P. Mittal
DR. SHAILENDRA P. MITTAL
Director & C.E.O.
DIN No.: 00221661



STATEMENT OF CHANGES IN EQUITY

Name of the Company - **TRADE WINGS LIMITED**

Statement of Changes in Equity for the period ended 31st March, 2024

A. Equity Share Capital

| Balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting period |
|--|---|--|
| 300.00 | NO | 300.00 |

B. Other Equity

| | Share application on money pending allotment | Equity component of compound financial instrument | Reserve and Surplus | | | Revaluation Reserve | Other items of Other Comprehensive Income (Specify nature) | Total |
|---|--|---|---------------------|-----------------|------------------|---------------------|--|------------|
| | | | Capital Reserve | General Reserve | Retained Earning | | | |
| Balance at the 01st April, 2023 | - | 300.00 | 6.13 | 21.78 | (1,987.45) | 44.63 | (100.35) | (2,015.25) |
| Changes in accounting policy or prior period errors | - | | | | | | | |
| Earlier Year Tax | - | | | | | | (54.09) | (54.09) |
| Total comprehensive | - | | | | | | 5.69 | 5.69 |
| Income for the year | - | | | | 311.17 | | | 311.17 |
| MAT for AY 2019-20 written off | - | | | | (10.52) | | | |
| Dividends | - | | | | | | | |
| Transfer to retained earnings | - | | | | | | | |
| Any other change (to be specified) | - | | | | 1.61 | (1.61) | | |
| Balance at the end of 31st March, 2024 | - | 300.00 | 6.13 | 21.78 | (1,685.21) | 43.02 | (148.75) | (1,763.04) |

| | Share application on money pending allotment | Equity component of compound financial instrument | Reserve and Surplus | | | Revaluation Reserve | Other items of Other Comprehensive Income (Specify nature) | Total |
|---|--|---|---------------------|-----------------|------------------|---------------------|--|------------|
| | | | Capital Reserve | General Reserve | Retained Earning | | | |
| Balance at the 01st April, 2022 | - | 300.00 | 6.13 | 21.78 | (2,322.33) | 46.24 | 3.35 | (2,244.83) |
| Changes in accounting policy or prior period errors | - | | | | | | | |
| Restated balance at the beginning of the reporting | - | | | | | | | |
| Total comprehensive | - | | | | | | (103.70) | (103.70) |
| Income for the year | - | | | | 333.27 | | | 333.27 |
| Dividends | - | | | | | | | |
| Transfer to retained earnings | - | | | | | | | |
| Any other change (to be specified) | - | | | | 1.61 | (1.61) | | |
| Balance at the end of 31st March, 2023 | - | 300.00 | 6.13 | 21.78 | (1,987.45) | 44.63 | (100.35) | (2,015.25) |



Note No:- 1(A)

1 Property, Plant and Equipment

| Particulars | Land | Office Premises | Office Equipment | Vehicles | Total |
|---|--------|-----------------|------------------|----------|----------|
| Gross carrying value as of April 1, 2023 | 221.76 | 2,222.09 | 2,900.78 | 116.56 | 5,461.18 |
| Additions | - | 230.58 | 91.13 | - | 321.71 |
| Deletions | - | 12.45 | 41.94 | 10.12 | 64.50 |
| Gross carrying value as of March 31, 2024 | 221.76 | 2,440.22 | 2,949.97 | 106.44 | 5,718.38 |
| Accumulated depreciation as of April 1, 2023 | - | 783.03 | 2,227.35 | 109.68 | 3,120.06 |
| Depreciation | - | 41.60 | 107.48 | 1.34 | 150.42 |
| Accumulated depreciation on deletions | - | 3.19 | 41.94 | 7.96 | 53.08 |
| Accumulated depreciation as of March 31st, 2024 | 0.00 | 821.44 | 2292.89 | 103.06 | 3,217.40 |
| Carrying value as of March 31, 2024 | 221.76 | 1618.77 | 657.08 | 3.37 | 2500.99 |
| Carrying value as of March 31, 2023 | 221.76 | 1439.06 | 673.43 | 6.88 | 2341.12 |



TRADE WINGS LIMITED

Notes to the Consolidated Financial Statements for year ended 31 March, 2024

| 1(A) Non - Current Assets | Particulars | Rupees in Lacs | Rupees in Lacs |
|---------------------------|--|-------------------------------|-------------------------------|
| | | CONSOLIDATED 31 March 2024 | CONSOLIDATED 31 March 2023 |
| | Property, Plant & Equipment | | |
| | Gross Assets | 5,691.27 | 5,461.18 |
| | Less: Depreciation | 3,190.28 | 3,120.06 |
| | Fixed Assets as on 31/03/2024 | 2,500.99 | 2,341.12 |
| | | 2,500.99 | 2,341.12 |

| 2 Non-Current Financial Assets | Particulars | CONSOLIDATED 31 March 2024 | CONSOLIDATED 31 March 2023 |
|--------------------------------|--|-------------------------------|-------------------------------|
| | Non Current Investments: | | |
| | (a) Trade Wing (Calcutta) Pvt Ltd (250 ordinary shares of Rs. 100 each) | 0.25 | 0.25 |
| | Less:- Provision for Dimulution in value | (0.25) | (0.25) |
| | (b) Trade Wing Tours Ltd (1 equity shares of Rs.100/- each fully paid up) | 0.00 | 0.00 |
| | (c) Trade Wing Hotels Ltd (99,002 Equity shares of Rs.100/- each fully paid up) | - | - |
| | (d) National Co.Op. Bank (49000 Shares of Rs. 10 each) | 5.21 | 5.21 |
| | (e) Trade Wings Tours Ltd (20 Redeemable cumulative Preference Shares of Rs.100/- each @13.50%) | 0.02 | 0.02 |
| | (f) N.S.C of Rs. 5,000/- deposited with Customs Authorities. | 0.15 | 0.15 |
| | (g) Narayani Associates capital account | 1.00 | 1.00 |
| | (h) Drishti Lifesaving private limited | 0.11 | 0.11 |
| | (i) Videocon of Roopsnagm | 0.08 | 0.08 |
| | (j) National Co. Op. Bank | 6.50 | 6.50 |
| | | 13.07 | 13.07 |

| 3 Other non-current assets | Particulars | CONSOLIDATED 31 March 2024 | CONSOLIDATED 31 March 2023 |
|----------------------------|---------------------------------------|-------------------------------|-------------------------------|
| | Security deposits | 35.30 | 32.30 |
| | Bank Deposit with more than 12 months | 45.03 | 40.84 |
| | Misc. Deposits | 29.10 | 28.88 |
| | | 109.43 | 102.02 |



| 5 | Income Tax (Net) | CONSOLIDATED | CONSOLIDATED |
|---|-------------------------------------|---------------|---------------|
| | Particulars | 31 March 2024 | 31 March 2023 |
| | Advance Payment of Tax (Net of TDS) | 185.50 | 157.05 |
| | | 185.50 | 157.05 |

| 6 | Inventories | CONSOLIDATED | CONSOLIDATED |
|---|---|---------------|---------------|
| | Particulars | 31 March 2024 | 31 March 2023 |
| | Stock of Foreign Currency Notes and Prepaid Instruments | 108.27 | 84.41 |
| | Food & Beverages / Stores / Equipments | 57.54 | 59.72 |
| | Total inventories at lower of cost and net realisable value | 165.81 | 144.13 |

| 7 | Current Investments | CONSOLIDATED | CONSOLIDATED |
|---|---|---------------|---------------|
| | Particulars | 31 March 2024 | 31 March 2023 |
| | Investments in Equity Bonds | | |
| | Investments in Partnership Firms | | |
| | Total inventories at lower of cost and net realisable value | | |

| 8 | Trade Receivable | CONSOLIDATED | CONSOLIDATED |
|---|----------------------------|-----------------|-----------------|
| | Particulars | 31 March 2024 | 31 March 2023 |
| | Unsecured, Considered Good | 83.37 | 1,079.47 |
| | Credit Impaired | - | - |
| | Other Receivables | 1,775.17 | 997.27 |
| | | 1,858.54 | 2,076.74 |

(Refer Note 8a for Ageing)

| 9 | Cash and Bank Balances | CONSOLIDATED | CONSOLIDATED |
|-----|--|---------------|---------------|
| | Particulars | 31 March 2024 | 31 March 2023 |
| (a) | Cash and cash equivalents comprise the following : | | |
| | (i) Cash on Hand | 12.28 | 17.51 |
| | (ii) Balances with Banks; | - | - |
| | -In Current Accounts | 141.18 | 391.70 |
| | -In Deposit Accounts | 64.66 | 55.52 |
| | SubTotal (a) | 218.12 | 464.73 |
| (b) | Other Bank Balances | | |
| | (i) In Deposit Account with maturity less than 12 months from reporting date. | - | - |
| | (ii) In earmarked accounts (Margin Money, etc.) with maturity less than 12 months from the reporting date. | - | - |
| | SubTotal (b) | - | - |
| | | 218.12 | 464.73 |



8a NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

| Ageing of trade receivable | Rupees in Lacs | |
|---|-----------------------|-----------------------|
| | As at 31st March 2024 | As at 31st March 2023 |
| Undisputed Trade Receivable - | | |
| - micro enterprises and small enterprises | 0 | 0 |
| - others | 1844.88 | 2038.98 |
| Disputed Trade Receivable - | | |
| - micro enterprises and small enterprises | 0 | 0 |
| - others | 13.66 | 37.77 |
| Total | 1858.54 | 2076.74 |

| Particulars | Unbilled | Not Due | Outstanding for following periods from due dateAs at 31st March 2024 | | | | | Total |
|---|----------|----------|--|-------------------|--------------|---------------|------------------|----------------|
| | | | Less than 6 months | 6 months - 1 year | 1 - 2 year | 2 - 3 year | More than 3 year | |
| Undisputed Trade Receivable | | | | | | | | |
| Micro enterprises and small enterprises | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | | 0 | 1387.31 | 100.93 | 63.71 | 196.18 | 96.76 | 1844.88 |
| Disputed Trade Receivable | | | | | | | | |
| Micro enterprises and small enterprises | 0 | 0 | | | | | | |
| Others | 0 | 0 | 12.35 | 1.31 | 0.00 | 0.00 | 0.00 | 13.66 |
| Total | 0 | 0 | 1399.66 | 102.24 | 63.71 | 196.18 | 96.76 | 1858.54 |

Previous Year

| Particulars | Unbilled | Not Due | Outstanding for following periods from due dateAs at 31st March 2023 | | | | | Total |
|---|----------|----------|--|-------------------|---------------|--------------|------------------|----------------|
| | | | Less than 6 months | 6 months - 1 year | 1 - 2 year | 2 - 3 year | More than 3 year | |
| Undisputed Trade Receivable | | | | | | | | |
| Micro enterprises and small enterprises | | | | | | | | 0 |
| Others | | | 1155.55 | 163.85 | 193.41 | 10.42 | 515.74 | 2038.98 |
| Disputed Trade Receivable | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Micro enterprises and small enterprises | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | | | 32.54 | 5.23 | 0.00 | 0.00 | 0.00 | 37.77 |
| Total | 0 | 0 | 1188.09 | 169.08 | 193.41 | 10.42 | 515.74 | 2076.74 |

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| Dues remaining unpaid | | |
| Principal | | |
| Interest | | |
| Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year | | |
| -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 appointed day during the year | | |
| Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises | | |
| Amount of interest accrued and remaining unpaid | | |



| 10 | Loans given | CONSOLIDATED | CONSOLIDATED |
|-----------|---------------------------|----------------------|----------------------|
| | Particulars | 31 March 2024 | 31 March 2023 |
| | Loan From Related Parties | 100.15 | |
| | Staff Loan / Advances | 6.94 | 8.51 |
| | Other Loans and Deposits | 49.83 | 67.24 |
| | | 156.92 | 75.75 |

| 11 | Other current financial assets | CONSOLIDATED | CONSOLIDATED |
|-----------|---------------------------------------|----------------------|----------------------|
| | Particulars | 31 March 2024 | 31 March 2023 |
| | Other Advances | 81.49 | 57.64 |
| | | 81.49 | 57.64 |

| 12 | Other current assets | CONSOLIDATED | CONSOLIDATED |
|-----------|-----------------------------|----------------------|----------------------|
| | Particulars | 31 March 2024 | 31 March 2023 |
| | Prepaid Expenses | 33.01 | 18.96 |
| | Group Company Balances: | - | 28.57 |
| | GST Input / Reverse Charges | 33.34 | 31.41 |
| | | 66.35 | 78.94 |



| 14 Other Reserves | Rupees in Lacs | |
|--|-------------------|-------------------|
| | CONSOLIDATED | CONSOLIDATED |
| Particulars | 31 March 2024 | 31 March 2023 |
| Equity | | |
| Equity Share Capital | 300.00 | 300.00 |
| | 300.00 | 300.00 |
| Capital Reserve:- | - | - |
| Opening balance | 6.13 | 6.13 |
| Add:- Addition during the year | - | - |
| Less:- Deduction during the year | - | - |
| | 6.13 | 6.13 |
| Revaluation Reserve | | |
| Opening balance | 44.62 | 46.24 |
| Add:- Addition during the year | - | - |
| Less:- Deduction during the year | 1.61 | 1.61 |
| | 43.01 | 44.62 |
| General Reserve | | |
| Opening balance | 21.78 | 21.78 |
| Add:- Addition during the year | - | - |
| Less:- Deduction during the year | - | - |
| | 21.78 | 21.78 |
| Profit and Loss A/c:- | | |
| Opening balance | (1,987.46) | (2,322.33) |
| Add: Transfer from Revaluation Reserve | 1.61 | 1.61 |
| Less :MAT for AY 2019-20 written off | (10.52) | - |
| Add: Profit / (Loss) for the year | 311.16 | 333.26 |
| Less: Adjusted for Depreciation | - | - |
| Closing balance | (1,685.21) | (1,987.46) |
| Other Comprehensive Income | | |
| Opening Balance | (100.35) | 3.35 |
| Gratuity | 5.69 | (103.70) |
| Tax on OCI | (54.09) | - |
| | - | - |
| | (148.75) | (100.35) |
| | - | - |
| | (1,763.04) | (2,015.28) |

| 15 Other Non-Current Financial Liabilities | Rupees in Lacs | |
|--|-----------------|-----------------|
| | CONSOLIDATED | CONSOLIDATED |
| Particulars | 31 March 2024 | 31 March 2023 |
| (i) Financial Borrowings | | |
| NCB ODI a/c 1170 | 277.05 | 410.63 |
| (Please refer below note) | - | - |
| UBI - WCTL | 260.64 | 275.93 |
| Less: Repayable within 1 year | 140.53 | - |
| | 120.11 | 275.93 |
| BOB - WCTL | 254.54 | 404.54 |
| Less: Repayable within 1 year | 150.00 | 150.00 |
| | 104.54 | 254.54 |
| BOB - BJECL | 398.16 | 458.82 |
| Less: Repayable within 1 year | 60.60 | 60.60 |
| | 337.56 | 398.22 |
| NCB ODI a/c 117 | 543.24 | 622.42 |
| | 1,382.50 | 1,961.75 |



NOTES:

(1) Self Liquidating Additional ODI from National Co-operative Bank secured by the extension of registered mortgage of leased property of an area admeasuring 3284 sq.ft. including common area of toilet block and entry hall of 282 sq.ft. on 1st flr of the Bhogilal Bldg., 18/20, K.Dubash Marg, Kalaghoda, Fort, Mumbai - 400001 and personal guarantee of Dr. S P Mittal.

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 11%p.a. as per sanction letter Dated :- 09/01/2024

| 16 Long-term provisions | CONSOLIDATED | CONSOLIDATED |
|--------------------------------------|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| (a) Provision for Employee Benefits: | | |
| (i) Provision for Gratuity | 245.82 | 265.57 |
| (ii) Provision for Leave Encashment | 46.58 | 48.72 |
| | 292.40 | 314.29 |

| 4a Deferred Tax Liability | CONSOLIDATED | CONSOLIDATED |
|----------------------------|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| Deferred tax liability | 291.17 | 247.48 |
| Less:- Deferred tax assets | -10.08 | 48.51 |
| | 301.25 | 198.97 |

| 17 Other Non Current Liabilities | CONSOLIDATED | CONSOLIDATED |
|-----------------------------------|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| Loans and Advances from Directors | 672.47 | 681.27 |
| | 672.47 | 681.27 |

| 18 Trade Payables | CONSOLIDATED | CONSOLIDATED |
|-------------------|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| Sundry Creditors | 1,468.77 | 1,452.80 |
| | 1,468.76 | 1,452.80 |

(Refer Note 18a for Ageing)

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

| 19 Other financial liabilities | CONSOLIDATED | CONSOLIDATED |
|---------------------------------|---------------|---------------|
| Particulars | 31 March 2024 | 31 March 2023 |
| (a) Secured Loans | | |
| a) Union Bank of India | 0.00 | 0.00 |
| b) Bank of Baroda | 139.46 | 0.95 |
| (b) Unsecured loans | | |
| Rent Deposits | 87.70 | 80.01 |
| (c) Other financial liabilities | 14.85 | 54.92 |
| | 242.01 | 135.88 |



18a NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

| Ageing of trade payables | Rupees in Lacs | |
|---|-----------------------|-----------------------|
| | As at 31st March 2024 | As at 31st March 2023 |
| Undisputed Trade Payable - - micro enterprises and small enterprises - others | 22.50 1446.27 | 1452.80 |
| Disputed Trade Payable - - micro enterprises and small enterprises - others | | |
| Total | 1468.77 | 1452.80 |

| Particulars | Unbilled | Not Due | Outstanding for following periods from due dateAs at 31st March 2024 | | | | | 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 | 0 | 0 | 22.50 | 0 | 0 | 0 | 0 | 22.50 |
| Others | | 214.16 | 546.41 | 655.18 | 11.51 | 1.10 | 17.90 | 1446.27 |
| Disputed Trade Payables | | | | | | | | |
| Micro enterprises and small enterprises | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 214.16 | 568.91 | 655.18 | 11.51 | 1.10 | 17.90 | 1468.77 |

| Particulars | Unbilled | Not Due | Outstanding for following periods from due dateAs at 31st March 2023 | | | | | 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 | | | | | | | | 0 |
| Others | | 290.29 | 409.39 | 343.73 | 8.52 | 2.47 | 398.41 | 1452.80 |
| Disputed Trade Payables | | | | | | | | |
| Micro enterprises and small enterprises | | | | | | | | 0 |
| Others | | | | | | | 0 | 0 |
| Total | 0 | 290.29 | 409.39 | 343.73 | 8.52 | 2.47 | 398.41 | 1452.80 |

| Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 | | |
|--|-----------------------|-----------------------|
| Particulars | As at 31st March 2024 | As at 31st March 2023 |
| Dues remaining unpaid | | |
| Principal | | |
| Interest | | |
| Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year | | |
| -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 appointed day during the year | | |
| Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises | | |
| Amount of interest accrued and remaining unpaid | | |



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

Rate of interest - The company's borrowings from banks are at floating rate of MCLR + 3.75% subject to change time to time as per the sanction letter No. UBI:MSM:ADV:35;2023-24 Dated:- 21-03-2024

This Account is restrutered vide sanction letter noUBI:MSM:ADV:35;2023-24 Dated:- 21-03-2024 all cash credit facility is converted to WCTL and repayment shedule statring from February 2022.

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

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

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

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

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

This Facility renwed on time to time & vide there sanction letter no :- SME/ADV/2023/24 Dated:- 09.01.2024.

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

| 20 Borrowings | CONSOLIDATED | |
|------------------------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| UBI-WCTL - Repayable within 1 year | 310.80 | 310.80 |
| UBI - UGCEL -I | 40.33 | 40.33 |
| NCB ODI - 1170 | 0.00 | 26.22 |
| | 351.13 | 377.35 |

| 21 Other current liabilities | CONSOLIDATED | |
|---------------------------------------|-----------------|-----------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| (a) Statutory Liabilities | 81.84 | 72.81 |
| (b) Misc. Payable | 1.22 | 0.82 |
| (c) Group Company Balances | 93.37 | 134.24 |
| (d) Other Current Liabilities | 18.24 | 0.00 |
| (e) Credit Bal in Accounts Receivable | 1,761.66 | 1,668.53 |
| | 1,956.33 | 1,876.40 |

| 22 Short-term provisions | CONSOLIDATED | |
|--|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| (a) Provision for employee benefits | | |
| (i) Provision for Gratuity | 55.07 | 98.53 |
| (ii) Provision for Leave Encashment | 13.91 | 21.05 |
| | 68.98 | 119.58 |
| (b) Provision- Others | | |
| Provision for expenses | 83.41 | 108.16 |
| | 83.41 | 108.16 |
| | 152.39 | 227.74 |



TRADE WINGS LIMITED

Consolidated Notes to the Financial Statements for year ended 31 March 2024

| 22 (a) Revenue from Operations | Rupees in Lacs | Rupees in Lacs |
|---|------------------|------------------|
| | CONSOLIDATED | CONSOLIDATED |
| Particulars | 31 March 2024 | 31 March 2023 |
| Revenue from sale of Foreign Currency | 3,178.65 | 2,397.26 |
| Revenue from sale of Prepaid Instruments | 3,227.50 | 2,301.21 |
| Cargo Freight Revenue | 802.92 | 1,346.67 |
| Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc. | 13,625.39 | 11,914.12 |
| Revenue from Sale of Rooms, Food & Beverages and Other Operating Revenues | 3,408.00 | 3,402.79 |
| | - | - |
| | 24,242.46 | 21,362.05 |

| 23 Other Income | CONSOLIDATED | CONSOLIDATED |
|------------------------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| Interest Earned | - | - |
| On Bank Fixed Deposit | 10.50 | 7.05 |
| On Income Tax Refund | 3.30 | 5.37 |
| On Partnership & Associates Co. | 1.42 | 1.66 |
| Card Incentive | 7.40 | 5.52 |
| Income from Amadus | 29.08 | - |
| Income from warehouse | - | 14.40 |
| Misc. Income | 66.07 | 4.95 |
| Business Centre Service charges | 358.38 | 47.45 |
| Rental Income | - | 306.64 |
| Sundry Credit Balance W/Back | (6.15) | 3.03 |
| Profit/Loss from Partnership firms | - | 0.33 |
| Other Commission / Air | 41.35 | 27.11 |
| Incentive from Airlines & Others | 0.05 | 2.05 |
| | 511.40 | 425.56 |

| 24 Cost of Traded Goods | CONSOLIDATED | CONSOLIDATED |
|-------------------------------------|------------------|------------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| Cost of Foreign Currency | 6,305.06 | 4,605.67 |
| Cargo Freight Expenses | 767.80 | 1,287.17 |
| Air Travel/Hotel/Tour & Misc travel | 12,591.26 | 11,155.23 |
| Cos of food & Beverages Consumed | 281.74 | 360.03 |
| | - | - |
| | 19,945.86 | 17,408.10 |

| 25 Employee benefits expenses | CONSOLIDATED | CONSOLIDATED |
|-------------------------------------|----------------|----------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| Salaries and Wages | 1,378.02 | 1,099.45 |
| Contribution to LWB | - | 1.63 |
| Gratuity | 36.42 | 28.69 |
| Staff Welfare | - | 1.39 |
| Leave Encashment | 14.15 | 29.85 |
| Contribution to P. F. & Other Funds | 22.02 | 32.18 |
| | - | - |
| | 1450.61 | 1193.19 |



| 26 Finance Costs | CONSOLIDATED | |
|---------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| Interest Paid | | |
| Union Bank of India | 38.77 | 44.12 |
| Vijaya Bank | 116.66 | 99.88 |
| N.C.B | 107.74 | 136.93 |
| Director | 64.63 | 66.18 |
| Associate Companies | - | 1.10 |
| On Delay TDS | 0.37 | - |
| On GST | 0.98 | 1.36 |
| Other | 12.79 | 31.09 |
| | 341.94 | 380.66 |

| 27 Other Expenses | CONSOLIDATED | |
|--------------------------------------|-----------------|-----------------|
| | 31 March 2024 | 31 March 2023 |
| Particulars | | |
| Audit Fees | 13.49 | 6.30 |
| Rent, Rate & Taxes | 59.39 | 83.01 |
| Insurance | 21.37 | 20.91 |
| Motor Car Expenses | - | 3.38 |
| Postage & Telephone Expenses | 28.52 | 19.83 |
| Printing & Stationery | 15.36 | 14.90 |
| Electricity & Water Expenses | 326.39 | 371.16 |
| Membership & Subscriptions | 1.61 | 6.45 |
| Bank Charges | 14.84 | 21.55 |
| Legal & Professional Charges | 257.36 | 153.26 |
| Repairs & Maintenance | 1,058.78 | 790.74 |
| Bad Debts | 6.57 | 65.13 |
| Stores & Operating Supplies Consumed | 76.85 | 67.04 |
| Other Operating expenses | 96.89 | 88.99 |
| Other Expense | 530.64 | 659.46 |
| | - | - |
| Total (a)+(b) | 2,508.06 | 2,372.11 |



TRADE WINGS LIMITED

Consolidated Notes to financial statements for the period ended March 31st, 2024.

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.

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 and agency commissions from MoneyGram, Xpress money and Western Union on currency remittances. 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.

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, 2024.

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 | |
| | | | | 31/03/2024 | 31/03/2023 |
| Rupees in Lakhs | | | | | |
| (a) | Bank Of Baroda | Trade Wings Logistics (India) Pvt. Ltd | 60.00 | 32.75 | 59.22 |
| (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. Hemant Ramdas Panchal | Director |
| 4. Ramamurthy Vaidhyathan | Director |
| 5. Jacinta Bazil Nayagam | Director |
| 6. Vishwanathan K Nair | C.F.O |
| 7. Narayani Associates | Associates and Entities over which TWL is able to exercise significant influence. |
| 8. 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 | Key Management Relative | 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) | 64.63 66.18 | | Nil (Nil) | |
| 2 | Interest Received (Previous Year) | Nil (Nil) | | | Nil (Nil) | 1.42 1.66 |
| 3 | Share of Narayani Associates (Previous Year) | | | | | -6.28 0.33 |
| 4 | Remuneration Paid (Previous Year) | | 22.69 17.52 | 14.40 0 | | |
| 5 | Amount Received / Paid towards Loan | | | | | |
| | Balance as on 31st March, 2023 (Previous Year) | Nil Nil | -571.00 -592.29 | | 108.57 12.28 | |
| | Amount Received during the year (Previous year) | 27.02 21.85 | 200.00 66.18 | | 1013.54 867.36 | |
| | Amount Paid during the year (Previous year) | 26.31 21.85 | 188.00 86.94 | | 952.01 883.01 | |
| | Balance as on 31st March, 2024 (Previous Year) | 99.45 (NIL) | -583.52 -571.52 | | -33.52 108.57 | |



20 Segment Reporting

| Description | For the year ended | |
|--|--------------------|---------------|
| | Mar-24 | Mar-23 |
| | Rupees in Lakhs | |
| Total Segment Revenue | | |
| Cargo | 804.82 | 1,347.41 |
| Travel Related Services | 23,949.04 | 2,044.20 |
| Less : Inter Segment Revenue | - | - |
| Cargo | - | - |
| Travel Related Services | - | - |
| Revenue from External Customers | - | - |
| Cargo | 804.82 | 1,347.41 |
| Travel Related Services | 23,949.04 | 2,044.20 |
| Segment Profit/Loss before Interest and Tax | - | - |
| - Cargo | 3.30 | 19.98 |
| Travel Related Services | 695.61 | 655.55 |
| Total | 698.91 | 675.53 |
| Less : Interest | 341.95 | 380.66 |
| Less : Other Un-allocable Expenditure net of un-allocable income | - | - |
| Total Profit Before Tax | 356.96 | 294.87 |

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 | 2023-24 | 2022-23 |
|--|-------------------|---------|
| | (Rupees in Lakhs) | |
| Net Profit /(Loss) after Tax | 311.17 | 333.26 |
| Weighted average number of Equity Shares outstanding | 300.00 | 300.00 |
| Nominal Value of Equity Shares | 10/- | 10/- |
| Earnings per share – Basic and diluted | 10.37 | 11.11 |

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, 2024 | As at March 31, 2023 |
|--------------------------------|--|--|
| Discount Rate | 14.66% | 6.84% |
| 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 | 15% p.a. | 5% p.a. |
| Disability | - | - |
| Attrition | 9.00% 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, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Present Value of Benefit Obligation beginning of the period | 364.10 | 295.94 |
| Interest Cost | 26.25 | 19.50 |
| Current service cost | 10.16 | 9.17 |
| Past service cost | - | - |
| Benefits paid | (80.38) | 55.81 |
| Actuarial (Gain) Loss on Obligation – Due to Change in Demographic Assumptions | - | 1.50 |
| Actuarial (Gain) Loss on Obligation – Due to Change in Financial Assumptions | 1.78 | 41.31 |
| Actuarial (Gain) Loss on Obligation – Due to Experience | (9.85) | 60.89 |
| Present Value of Benefit Obligation beginning of the period | 364.10 | - |
| Present Value of Benefit Obligation at the end of the period | 300.90 | 364.10 |

(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, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Present Value of Obligation | 300.90 | 364.10 |
| Fair Value of Plan Assets | - | - |
| Liability (Assets) | 303.88 | 295.94 |
| Unrecognised Past Service Cost | - | - |
| Liability (Asset) recognised in Balance Sheet | 303.88 | 295.94 |

(E) Expenses recognised in the Income Statement

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|----------------------|----------------------|
| Current Service Cost | 10.16 | 9.17 |
| Net Interest Cost | 26.25 | 19.50 |
| Actuarial (gains)/Losses | - | - |
| Expected Return on Plan Assets | - | - |
| Past Service Cost | - | - |
| Expense recognised in P&L | 36.41 | 28.67 |

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|----------------------|----------------------|
| Actuarial (gain) loss on Obligation | -9.45 | 102.20 |
| Expense recognised in OCI | (9.45) | 102.20 |



- 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, 2024 | As at March 31, 2023 |
|-----|---------------------|----------------------|----------------------|
| (a) | Audit Fees | 12.29 | 5.10 |
| (b) | For Tax Audit | 1.20 | 1.20 |
| (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.4.17/- (Previous Year Rs.65.13/-), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs. 0.13/- (Previous Year Rs. 3.03/-) 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.



**Notes to the financials statements
For the year ended 31st March 2024**

(Rupees in Lakhs)

33 Financial Ratios

| Sr no | Particulars | Numerator | Denominator | For the year ended 31-Mar-2024 | For the year ended 31-Mar-2023 | Variance | Remarks |
|-------|----------------------------------|---|---------------------------|-----------------------------------|-----------------------------------|----------|--------------------------|
| a | Current Ratio | Current Assets | Current liabilities | 0.61 | 0.73 | -0.16 | |
| b | Debt-Equity Ratio | Total Debt | Shareholder's Equity | 5.78 | 7.80 | -0.26 | Increasing In Borrowings |
| c | Debt Service Coverage Ratio | Earning Available for Debt Services | Debt Service | 0.37 | 0.33 | 0.11 | |
| 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 | 101.91 | 95.72 | 0.06 | |
| f | Trade Receivables turnover ratio | Revenue | Average Trade receivables | 8.37 | 10.52 | -0.20 | |
| g | Trade payables turnover ratio | Annual Cost of Goods sold & Other expense | Average Trade payables | 15.37 | 13.71 | 0.12 | |
| h | Net capital turnover ratio | Revenue | Working capital | -14.93 | -19.28 | -0.23 | |
| i | Net profit ratio | Net loss after tax | Revenue | 0.01 | 0.02 | -0.18 | |
| j | Return on Capital employed | Earnings before Interest and taxes (EBIT) | Capital employed | 0.30 | 0.29 | 0.05 | |
| k | Return on Investment | Income from investment | Investment | NOT APPLICABLE | NOT APPLICABLE | 0.00 | |



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 financials institution or lender during the year.
- g The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- h The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- i Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Company.
- j The Company has not advanced or loaned or invested funds to any other person(s) or Company(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- k The Company has not received any fund from any person(s) or Company(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- l The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- m Reporting on Corporate Social Responsibility (CSR) is not applicable to the Company.
- n The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year..

33 Financial Ratio's
Working of Financial Ratio is shown in separate Annexure.

This accounts has been approved in the Board Meeting held on 28th May 2024.

As per our report of even date

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

Aalok Mehta

CA Aalok Mehta
Proprietor
Membership No.: 114970
UDIN:

Place: Mumbai
Date: 28th May 2024



For Trade Wings Limited

Shallendra P. Mehta

Dr. Shallendra P. Mehta
Director
DIN: 00221661



Place: Mumbai
Date: 28th May 2024

TRADE WINGS LIMITED

CIN: L63040GAI949PLCOOOI68

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

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

Email: companysecy@twltravel.com Website: www.tradewings.in

ATTENDANCE SLIP

74th (Seventy-Fourth) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Wednesday 25th September 2024 at 10:30 A.M at the registered office of the Company situated at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403001

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 74th (Seventy-Fourth) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Wednesday 25th September 2024 at 10:30 A.M at the registered office of the Company situated at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403001.

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

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

*Applicable in case Proxy is attending the meeting.

Applicable for investors holding shares in electronic form.

Form No. MGT – 11: PROXY FORM

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

Trade Wings Limited

CIN: L63040GA1949PLCOOO168

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

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

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

74th Annual General Meeting – 25th September, 2024

| |
|-------------------------------------|
| 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 74th (Seventy-Fourth) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Wednesday 25th September 2024 at 10:30 A.M at the registered office of the Company situated at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403001 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Res. No. | Description | For | Against |
|--------------------------|--|-----|---------|
| Ordinary Business | | | |
| 1. | To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 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, 2024 along with the report of Auditors thereon | | |
| 3. | To record and note completion of tenure of Mr. Ramamurthy Vaidhyanathan (DIN: 02318827) as an Independent Director of the Company effective from 30th September 2024 and consider and appoint Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) as Independent Director of the Company thereon | | |

Signed this..... day of2024

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.