



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: September 10, 2025

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

Dear Sir/Madam,

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

Sub: Corrigendum to the Notice of the 75th Annual General Meeting and the Annual Report of the Company

With reference to the captioned subject, Trade Wings Limited ("the Company") is enclosing herewith Corrigendum to the Annual Report including the Notice of 75th Annual General Meeting (AGM) of the Members of the Company, scheduled to be held on Wednesday, 24th September, 2025, at 10:30 AM at the registered office of the company. The Company had originally dispatched the Notice of the AGM and Annual Report to the shareholders on 28th August, 2025.

We are hereby submitting the Corrigendum to the Annual Report including the Notice of 75th AGM. The Corrigendum has been issued to the members/stakeholders of the company about the amendments in the Annual Report including the AGM Notice, which were originally circulated on 28th August 2025. The Company through this Corrigendum wishes to bring to the notice of the members/stakeholders, certain amendments in Resolution no.6, its explanatory statement and Annexure V of the Director's report.

The Corrigendum shall form an integral part of the Notice, and the Annual report circulated to the Members of the Company.

A copy of the Corrigendum is enclosed herewith for your reference and records.

You are requested to take the same on record and oblige.

Thanking you.

For and on behalf of **TRADE WINGS LIMITED**

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



Place: Mumbai

Encl: As above



**CORRIGENDUM TO THE NOTICE OF THE 75TH ANNUAL GENERAL MEETING AND
ANNUAL REPORT OF THE COMPANY**

The 75th Annual General Meeting (AGM) of the Members of **TRADE WINGS LIMITED** ('the Company') is scheduled to be held on Wednesday, 24th September, 2025 at 10:30 AM at the registered office of the Company. Originally, the Annual Report including the AGM Notice, was dispatched to the members/stakeholders of the company on 28th August, 2025.

This Corrigendum is being issued to give notice to amend the details as mentioned below:

SR. NO.	PAGE NO. OF ANNUAL REPORT	OLD POINT	AMENDED/NEW POINT	CHANGES/AMENDMENTS
1	4	Resolution No.6: "RESOLVED THAT pursuant to the provisions of Section 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification modification(s) or re-enactment thereof for the time being in force), the Directors of the Company have received remuneration for the financial year 2024-25, in the following manner: Ms. Jacinta Nayagam has received remuneration amounting to Rs.	Resolution No.6: "RESOLVED THAT pursuant to the provisions of Section 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification modification(s) or re-enactment thereof for the time being in force), the Directors of the Company have received remuneration for the financial year 2024-25, in the following manner: Ms. Jacinta Nayagam has received remuneration amounting to Rs. 5.40/- lakhs (Rupees Five Lakhs Forty Thousand Only) per	Deleted- Dr. Shailendra Mittal has received remuneration amounting to Rs. 14.40/- lakhs (Rupees Fourteen Lakhs Forty Thous and Only) per annum



		5.40/- lakhs (Rupees Five Lakhs Forty Thousand Only) per annum; Mr. Hemant Panchal has received remuneration amounting to Rs. 7.62/- lakhs (Rupees Seven Lakhs Sixty Two Thousand Only) per annum and Dr. Shailendra Mittal has received remuneration amounting to Rs. 14.40/- lakhs (Rupees Fourteen Lakhs Forty Thousand Only) per annum.	annum and Mr. Hemant Panchal has received remuneration amounting to Rs. 7.62/- lakhs (Rupees Seven Lakhs Sixty Two Thousand Only) per annum.	
2	16	Point 7.2 Past remuneration: For the period May 30, 2019 till March 31, 2024 date, No remuneration was paid to Dr. Shailendra P. Mittal (DIN: 00221661). Dr. Shailendra Mittal has received remuneration amounting to Rs. 14.40/- lakhs during the year 2024-25.	Point 7.2 Past remuneration: For the period May 30, 2019 till date, No remuneration was paid to Dr. Shailendra P. Mittal (DIN: 00221661).	Deleted- Dr. Shailendra Mittal has received remuneration amounting to Rs. 14.40/- lakhs during the year 2024-25.



3	18	Item No. 6: The Company, in the course of its operations for the financial year 2024-25, paid remuneration to the following Directors, for their active involvement and professional expertise rendered to the Company: • Dr. Shailendra Mittal: Rs. 14.40/- lakhs (Rupees Fourteen Lakhs Forty Thousand Only) per annum • Ms. Jacinta Nayagam: Rs. 5.40/- lakhs (Rupees Five Lakhs Forty Thousand Only) per annum • Mr. Hemant Panchal: Rs. 7.62/- lakhs (Rupees Seven Lakhs Sixty-Two Thousand Only) per annum	Item No. 6: The Company, in the course of its operations for the financial year 2024-25, paid remuneration to the following Directors, for their active involvement and professional expertise rendered to the Company: • Ms. Jacinta Nayagam: Rs. 5.40/- lakhs (Rupees Five Lakhs Forty Thousand Only) per annum • Mr. Hemant Panchal: Rs. 7.62/- lakhs (Rupees Seven Lakhs Sixty-Two Thousand Only) per annum	Deleted- • Dr. Shailendra Mittal: Rs. 14.40/- lakhs (Rupees Fourteen Lakhs Forty Thousand Only) per annum
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4	46	Annexure V Name and Designation: 1. Dr Shailendra P. Mittal (Chairperson and Managing Director) Remuneration: Rs. 14.40/- lakhs per annum	Annexure V Name and Designation: 1. Dr Shailendra P. Mittal (Chairperson and Managing Director) Remuneration: Nil	Amended- Remuneration: Rs. 14.40/- lakhs per annum
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This Corrigendum to the AGM Notice shall form an integral part of the AGM Notice, and on and from the date hereof, the Annual Report including the AGM Notice shall always be read in conjunction with this Corrigendum.

**For and on behalf of
TRADE WINGS LIMITED**



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





Trade-wings
LIMITED

75TH ANNUAL REPORT

2024 - 2025

BOARD OF DIRECTORS

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

*Registered
Office*

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

Mr Hemant R. Panchal (DIN: 08602861)
Non-Executive Director

Mrs. Jacinta B. Nayagam (DIN: 07557797)
Independent (Woman) Director

Ms. Jyoti Gupta (DIN: 07139260)
Independent (Woman) Director

*Corporate
Office*

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

Chief Financial Officer:

Mr. Vishwanathan K. Nair

Company Secretary and Compliance Officer:

Mrs. Zurica Kevin Pinto

*Website and
E-mail id:*

*www.tradewings.in
companysecy@twltravel.com*

Statutory Auditors:

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

Secretarial Auditors

*M/s. GHV & Co.
Practising Company Secretaries, Mumbai
(C.P No 11663)*

**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*

Bankers:

*Bank of Baroda
Union Bank of India
The National Co-operative Bank Limited*

TABLE OF CONTENTS

Notice	03 - 19
--------	---------

Director's Report

Annexure I - Nomination And Remuneration Policy	
Annexure II - AOC-1	
Annexure III - Secretarial Audit Report	
Annexure IV - Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo	20 - 54
Annexure V - Details of Remuneration	
Annexure VI - Management Discussion and Analysis Report	

Standalone Financial Statements

Independent Auditor's Report	
Balance Sheet	55 - 95
Statement of Profit and Loss	
Cash Flow Statement	
Notes forming part of Financial Statement	

Consolidated Financial Statements

Independent Auditor's Report	
Balance Sheet	96 - 133
Statement of Profit and Loss	
Cash Flow Statement	
Notes forming part of Financial Statement	

Attendance Slip	134
-----------------	-----

Proxy Form	135
------------	-----

NOTICE OF THE 75TH SEVENTY-FIFTH ANNUAL GENERAL MEETING

TO,
THE MEMBERS,
TRADE WINGS LIMITED

Notice is hereby given that the 75th (Seventy-Fifth) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Wednesday, September 24, 2025 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, 2025 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 an **Ordinary Resolution**

“RESOLVED THAT the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 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, 2025 along with the report of Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**

“RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 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 appoint M/s A N Shah & Associates, Chartered Accountant having firm registration no. 152559W as Statutory Auditor of the Company for period of 5 consecutive years and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOVLED THAT pursuant to section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactment thereof for the time being force), M/s A N Shah & Associates, Chartered Accountant (FRN No. 152559W) be and is hereby appointed as Statutory Auditor of the Company to hold the office for period of 5 consecutive year from the conclusion of seventy fifth (75th) Annual General Meeting till the conclusion of Eightieth (80th) Annual General Meeting of the Company to be held for financial year 2029-2030.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

5. To re-appoint Dr Shailendra P. Mittal (DIN: 00221661), as the Chairman and Managing Director of the Company, at the age of 72 years, whose tenure as Managing Director expired on May 29, 2025 and to hold office w.e.f. May 30, 2025 till May 29, 2030 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 and 203 of the Companies, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 read with Schedule V and all the other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactments(s) thereof for the time being in force), provisions of Article of Association of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint Dr. Shailendra P. Mittal (DIN: 00221661) as Chairman and Managing Director of the Company, for a period of five consecutive years with effect from May 30, 2025 till May 29, 2030 on the terms and condition including remuneration as stated in the Explanatory Statement pursuant to section 102 of the Companies Act, 2013 annexed to this Notice and as enumerated in the Agreement, a copy whereof initialled by the Chairperson for the purpose of identification, has been submitted to this meeting, which agreement is also hereby specifically approved.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Dr. Shailendra P. Mittal (DIN: 00221661) as the Chairman & Managing Director of the Company, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, benefits, perquisites, allowances, etc. as specified in the agreement as the minimum remuneration subject to compliance with the applicable provisions of Sections 196, 197 and all other applicable provisions, if any, of the Act read with Schedule V of the Act, as amended from time to time, subject to the approval of the Central Government, if any to the extent necessary and applicable, notwithstanding that the same is in excess of the maximum remuneration permitted to be paid to him under the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, desirable and expedient to give effect to this resolution.”

6. To ratify the remuneration paid to the Directors for the financial year 2024-25 and to consider and if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification modification(s) or re-enactment thereof for the time being in force), the Directors of the Company have received remuneration for the financial year 2024-25, in the following manner: Ms. Jacinta Nayagam has received remuneration amounting to Rs. 5.40/- lakhs (Rupees Five Lakhs Forty Thousand Only) per annum and Mr. Hemant Panchal has received remuneration amounting to Rs. 7.62/- lakhs (Rupees Seven Lakhs Sixty Two Thousand Only) per annum.

RESOLVED FURTHER THAT subject to the ratification and approval of the members at the Annual General Meeting to be held for the financial year 2024-25, the said remuneration paid to the aforementioned Directors shall stand confirmed.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to take all necessary steps and actions for giving effect to the foregoing resolutions, including filing necessary forms and intimations with the Registrar of Companies and other regulatory authorities, as may be required."

7. To review and approve the proposed remuneration to be paid to the Directors of the Company, subject to approval of the members, to consider and if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to the payment of maximum remuneration to the following Directors of the Company with effect from such date as the Board may decide, in the manner and to the extent set out below:

- Dr. Shailendra Mittal: Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month.
- Ms. Jacinta Nayagam: Rs 60,000/- (Rupees Sixty Thousand Only) per month
- Mr. Hemant Panchal: Rs. 80,000/- (Rupees Eighty Thousand Only) per month

RESOLVED FURTHER THAT subject to the approval of the members at the Annual General Meeting to be held for the financial year 2024-25, the said remuneration shall be paid to the aforementioned Directors.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to take all necessary steps and actions for giving effect to the foregoing resolutions, including filing necessary forms and intimations with the Registrar of Companies and other regulatory authorities, as may be required."

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

Sd/-
Dr Shailendra P Mittal
Chairman & Managing Director
DIN: 00221661
Address: 62-A Mittal Bhavan
Pedder Road, Mumbai 400026

Date: 11.08.2025
Place: Mumbai

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

CIN: L63040GA1949PLC000168
Website: www.tradewings.in

NOTES:

1. The relevant material statement setting out the material facts pursuant to Section 102 of Companies Act, 2013 in relation to the items of Special Business in the Notice is annexed hereto and forms part of this notice.

2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. The proxy, in order to be effective, must be duly completed, stamped and signed and should be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

3. A person can act as a proxy on behalf of the Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is enclosed herewith. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.

4. The instrument appointing a proxy shall (a) be in writing; and (b) be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

5. The Company's Registrar and Transfer Agents are M/s. Bigshare Services Private Limited having their Head Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059.

6. The Route Map of venue of the AGM is given after the notice.

7. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2025 to 24th September, 2025 (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 2024-25 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 2024-25 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-Fifth (75th) 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-Fifth (75th) 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 21st September 2025 at 10:30 AM and ends on 23rd September 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th September, 2025 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	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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. 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.
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 on 21st September 2025 at 10:30 AM and ends on 23rd September 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th September, 2025 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., 17th September, 2025.

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 75th AGM i.e., on Monday, 09th September, 2025.

"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. Shailendra Parmeshwar Mittal
1	Date of birth	24th November 1953
2	Age	72
3	Nationality	Indian
4	Qualification	MBA, PHD and OPM
5	Shareholding in the company (no. of equity shared)	9640
6	Nature of expertise in specific functional area	Travel and Tourism

7	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Shailendra Mittal (DIN: 00221661) effective from 30th May, 2025 for a term of five consecutive years.
8	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Re-appointment of Mr. Shailendra Mittal (DIN: 00221661) effective from 30th May, 2025 for a term of five consecutive years.
9	Address	62-A, Mittal Bhavan, Pedder Road, Mumbai-400026
10	Directorship, Membership/Chairmanship of Committee of other Board, if any	1. Managing Director- Trade Wings Hotels Limited 2. Director- Narayani Hospitality & Academic Institution Private Limited 3. Director- R J Trade Wings Private Limited
11	Relationship with Directors, Managers or other KMP	Not related to any other Directors/Manager/KMP

II. Brief profile of Mr. Shailendra Mittal:

Mr. Shailendra Mittal is the Managing Director and Chairman of Trade Wings Limited. He is also the Managing Director for Trade Wings Hotels Limited and Director in the company Narayani Hospitality & Academic Institution Private Limited and R J Trade Wings Private Limited. He has completed his MBA from Wharton School of Business, PHD and OPM from Harvard University, USA. He has knowledge and expertise in hotels, accommodation, travel, tourism and related activities.

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

**Sd/-
Dr Shailendra P Mittal
Chairman & Managing Director
DIN: 00221661
Address: 62-A Mittal Bhavan
Pedder Road, Mumbai 400026**

**Date: 11.08.2025
Place: Mumbai**

ROUTE MAP OF VENUE OF THE 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**



Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**ITEM NO.5**

Re-appointment of Dr, Shailendra P, Mittal (DIN 00221661), as Chairman and Managing Director of the Company:

Dr. Shailendra P. Mittal (DIN: 00221661) has been Managing Director of the Company since May 30, 2016. The term of office as Managing Director and Chairman of the Company shall expire on May 29, 2025.

Dr. Shailendra P. Mittal (DIN: 00221661) has benefited the Company through his knowledge, expertise and dedication. Also, his multi-disciplinary approach has immensely contributed to achieving new heights of success for the Company over a period of time.

In recognition of his contribution and efforts in the growth and development of the Company and his vast experience in Travel and Tourism Industry, it is proposed to recommend re-appointment of Dr. Shailendra P. Mittal (DIN: 00221661) as Managing Director and Chairman of the Company for a period of five year with effect from May 30, 2025. He is also associated with Company since 1988 and hence, has knowledge of Company's business model which would be most beneficial to the Company.

Pursuant to the Section 196 of the Companies Act, 2013, Company can re-appointment the Managing Director before the expiry of his tenure, however, such appointment shall be made earlier than one year before the expiry of his term.

In view of the above, Dr. Shailendra P. Mittal (DIN: 00221661) was re-appointed as the Managing Director and Chairman of the Company with effect from May 30, 2025 by the Board of Directors at its meeting held on May 28, 2025 on the recommendations of the Nomination and Remuneration Committee and subject to approval of the shareholders in the Annual General Meeting of the Company.

The brief resume of the Director and other details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, are as given below for shareholder's information:

Name of Director	MR SHAILENDRA MITTAL
Age and Date of Birth	72 YEARS (24/11/1953)
Qualification and Expertise	MBA, DOCTORATE AND OPM EXPERT IN TRAVEL AND TOURISM
No. of Shares held in the Company	9640 SHARES
Nature of expertise in specific functional areas	TRAVEL AND TOURISM
Name of committees in which the person holds membership/ chairmanship as on March 31, 2021 (other than Trade Wings Limited)	NIL
Directorship, Membership/Chairmanship of Committee of other Board, if any	• TRADE WINGS HOTELS LIMITED • RJ TRADE WINGS PRIVATE LIMITED • NARAYANI HOSPITALITY & ACADEMIC INSTITUTION PRIVATE LIMITED
Relationship with Directors, Managers or other KMP	NIL

Further pursuant to provision of Section 196 of the Companies Act, 2013, the terms and Conditions on the basis of which the appointment of Dr. Shailendra P. Mittal (DIN: 00221661) as Managing Director is made are provided hereunder:

1. TENURE:

The term of Dr. Shailendra P. Mittal (DIN: 00221661) as the Managing Director is for a period of five (5) years with effect from May 30, 2025 till May 29, 2030.

2. REMUNERATION:

Salary:

Salary up to maximum of Rs 10,00,000/- per month, as may be decided by the Board of Directors, if any from time to time.

Reimbursement of out-of-pocket expenses:

The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as Managing Director of the Company.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Schedule V of the Companies Act, 2013, whichever is lower, unless otherwise determined by the Board of Directors (which includes the Nomination and Remuneration Committee constituted by the Board).

Powers of the Board to decide the remuneration:

The Board of Directors has liberty to alter and vary the remuneration and/ or agreement subject to the limits specified in schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to between the Board of Directors and Dr. Shailendra P. Mittal (DIN: 00221661). He shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee/s thereof from the date of his appointment.

3. RESIGNATION:

He shall be entitled to resign his office upon giving to the Company one months' notice in writing expiring at the end of any calendar month of his intention to do so.

4. TERMINATION:

The Company shall be entitled to terminate the Agreement:

(a) by giving not less than three months' notice in writing to the Managing Director, if in the opinion of the Company's Board of Directors that the Managing Director shall have been incapacitated by reasons of his ill health or accident from performing his duties under this Agreement for a total period of six months continuous or otherwise in the preceding period of 12 months, or

(b) by not less than one month notice in writing if, in the opinion of Company's Board of Directors, the Managing Director shall have committed any serious breach of the terms of this Agreement or shall have been guilty of causing loss (monetary or otherwise) to the Company or of conduct tending to bring the Company of his position as a Managing Director into disrepute or shall commit any act of insolvency, compound with his creditors generally.

PROVIDED THAT in any of the aforesaid cases the Company shall be entitled to call upon the Managing Director to cease to act as such forthwith from the date on which such notice as aforesaid is served on him if the Company shall offer to pay to the Managing Director his salary under the Agreement for the period of such notice and shall offer to permit the Managing Director to avail of and enjoy the perquisites or benefits to which he is entitled under this Agreement for the period of such notice or recompense the Managing Director in terms of money for such benefits or perquisites or partly one partly the other.

5. ROTATIONAL:

The Managing Director shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation for retirement of Directors. Further, the details to be mentioned in the notice, as required under Schedule V of the Companies Act, 2013 is as follows:

6. GENERAL INFORMATION:

6.1 Nature of Industry:

The Company is engaged in the business of Travel and tourism.

6.2 Date or expected date of Commencement of Commercial Production/operations: The company has been in operation for 75 years.

6.3 Financial Performance based on given indicators:

As per the audited financial statements of the Company following are the details of financial performance of the Company during last five years:

Particulars	(Rs. In lakhs) As on March 31 of				
Financial Parameters	2025	2024	2023	2022	2021
Turnover	21,244.47	20,834.46	17,959.26	7,207.45	3,052.30
Other Income	631.38	506.47	503.03	359.94	275.26
Net Profit	57.21	5.76	12.80	(171.55)	(307.30)
Net Worth	169.39	110.57	103.24	88.82	258.75

6.5 Foreign Investments or Collaborations, if any:

The Company does not have any Foreign Direct Investment or collaboration with any foreign entities.

7. INFORMATION ABOUT THE APPOINTEE:

7.1 Background details:

Dr. Shailendra P. Mittal (DIN: 00221661) is the Chairman and Managing Director of the Company. Earlier to that he acted as the Managing Director of the Company. He has completed Industrial Engineering from Mumbai University (erstwhile known as Bombay University), MBA from Wharton School of Business, PHD and OPM from Harvard University, USA. He has knowledge and expertise in hotels, accommodation, travel, tourism and related activities.

7.2 Past remuneration: For the period May 30, 2019 till date, NO remuneration was paid to Dr. Shailendra P. Mittal (DIN: 00221661).

7.3 Recognition Awards: None .

7.4 Job profile and suitability:

Dr. Shailendra P. Mittal (DIN: 00221661) possesses the necessary qualifications and expertise to be the Chairman and Managing Director of the Company. He oversees all the activities of the Company including financial, personnel and commercial management and corporate planning and implementation. He also reviews all financials of the Company, creates plans and programs for the overall development of the Company. He also oversees Board of Directors' meeting and ensures that senior management follows Directors' recommendations while implementing internal controls procedures and systems.

Dr. Shailendra P. Mittal (DIN: 00221661) has requisite talent and capacity to handle the projects planned by the Company. He also has the vast experience in Hotel Industry. He functions under the control, superintendence and direction of the Board of Directors. In view of his experience in the Hotel and travel Industry, he is suitable person to take the job.

7.5 Remuneration proposed:

Salary up to maximum of Rs 10,00,000/-per month, as may be decided by the Board of Directors from time to time.

Reimbursement of out-of-pocket expenses:

The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as Managing Director of the Company.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Schedule V of the Companies Act, 2013, whichever is lower, unless otherwise determined by the Board of Directors (which include the Nomination and Remuneration Committee constituted by the Board).

7.6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates, the relevant details would be with respect to the country of his origin):

The Board of Directors is of the opinion that remuneration package offered to Dr. Shailendra P. Mittal (DIN: 00221661), as Chairman and Managing Director, is reasonable and in line with Industry standards applicable in Hotel Industry. The remuneration paid by Public unlisted companies to its Whole time Directors/ Key Managerial Personnel not being available in the public domain, comparative figures of the remuneration paid to the Whole time Directors of the Listed Companies engaged in Hotel Industry is as under:

S N	Name of Company	Designation	Remuneration (in Lakhs)
1	The Indian Hotels Company Limited	Managing Director	1,318.48 p.a
2	Bharat Hotels Limited	Management Fees	274.40 p.a.
3	Sunair Hotels Limited	Managing Director	12.00 p.a

7.7 PECUNIARY RELATIONSHIP DIRECTLY OR INDIRECTLY WITH THE COMPANY, OR RELATIONSHIP WITH THE MANAGERIAL PERSONNEL, IF ANY.

Dr. Shailendra P. Mittal (DIN: 00221661), does not have any other pecuniary relationship, directly or indirectly, with the Company or managerial personnel, except to the extent of the salary drawn by him as the Chairman and Managing Director. Further, he also holds the stake in the Holding Company, namely, with Trade-Wings Limited.

8. OTHER INFORMATION:

8.1 Reasons of loss or inadequate profits:

The Company has earned profit during the financial year 2024-2025 but profit is not adequate to pay remuneration on above scale. The inadequate profit is mainly due the company still recovering from the losses arisen during the COVID19 pandemic.

8.2 Steps taken or proposed to be taken for improvement:

The Company is in the process of maintaining a consistent performance under the guidance and directions of Dr. Shailendra P. Mittal (DIN: 00221661) and is in the process of implementing the future plans designed by the Board.

8.3 Expected increase in productivity and profits in measurable terms:

With the steps taken by the Company on the operations front in improving the operating parameters by increasing the capacity through upgradation and expansion at its locations, wherever feasible, it is expected that the costs will come down, resulting in an increase in profitability of the Company.

Item no. 5 of this Notice seeks the approval of the Members for designating Dr. Shailendra P. Mittal (DIN: 00221661) as the Managing Director of the Company for a term of five years commencing from May 30, 2025 till May 29, 2030

Pursuant to Sections 196, 197 and read with rules made thereunder and all other applicable provisions of the Companies Act, 2013, as amended from time to time. The Board of Directors considers that his continued association with the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends Special Resolution set out at Item no. 4 of this Notice in relation to designating Dr. Shailendra P. Mittal (DIN: 00221661) as the Chairman and Managing Director for the approval by the Members of the Company.

None of the Directors of the Company, except Dr. Shailendra P. Mittal (DIN: 00221661), are concerned or interested in the said Resolution.

ITEM NO.6

Ratification of the remuneration paid to the Directors of the Company for the financial year 2024-25

The Company, in the course of its operations for the financial year 2024-25, paid remuneration to the following Directors, for their active involvement and professional expertise rendered to the Company:

- Ms. Jacinta Nayagam: Rs. 5.40/- lakhs (Rupees Five Lakhs Forty Thousand Only) per annum
- Mr. Hemant Panchal: Rs. 7.62/- lakhs (Rupees Seven Lakhs Sixty-Two Thousand Only) per annum

The said remuneration was paid in recognition of their ongoing efforts, oversight, and strategic contribution to the affairs of the Company. However, the remuneration was disbursed without prior approval of the shareholders at the 74th Annual General Meeting held for the financial year 2023-24.

As per the provisions of Section 197(9) and (10) of the Companies Act, 2013, if a director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limits prescribed under the Act or without the required approval, such remuneration shall be refunded to the Company within two years or such lesser period as may be allowed by the Company, and until such time the amount is refunded, it shall be held in trust for the Company.

Accordingly, the amounts paid to the above-named Directors are liable to be refunded unless ratified and approved by the shareholders at the forthcoming Annual General Meeting.

The Board is of the considered view that the remuneration paid is commensurate with the roles, responsibilities, and professional inputs provided by the respective Directors during the financial year. Their contributions have been integral to the functioning and governance of the Company. In light of the same, and in accordance with Sections 197 and 198 read with Schedule V of the Companies Act, 2013, the Board recommends that the remuneration paid to the Directors be ratified and approved by the members by passing a Special Resolution.

The proposed remuneration is in excess of the limits prescribed under Section 197(1) of the Act. As the Company may not have adequate profits as calculated under Section 198, approval of the members by way of a Special Resolution is necessary in terms of Schedule V to the Companies Act, 2013, for payment of remuneration in such cases.

None of the Directors, Key Managerial Personnel, or their relatives except Dr. Shailendra Mittal, Ms. Jacinta Nayagam, and Mr. Hemant Panchal (to the extent of their respective interest in the remuneration proposed), are in any way concerned or interested, financially or otherwise, in the resolution.

ITEM NO.7

Review and approve the proposed remuneration to be paid to the Directors of the Company, subject to approval of the members

The Board of Directors of the Company, after due consideration of the roles, responsibilities, and the strategic and operational contributions of the Directors, proposes to pay remuneration to the following Directors in the manner detailed below:

- Dr. Shailendra Mittal – Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month
- Ms. Jacinta Nayagam – Rs. 60,000/- (Rupees Sixty Thousand Only) per month
- Mr. Hemant Panchal – Rs. 80,000/- (Rupees Eighty Thousand Only) per month

The Company believes that the Directors have played and will continue to play a critical role in the overall governance, strategic direction, and operational functioning of the Company. Their continued involvement and professional expertise are essential for the long-term success of the Company.

It is clarified that Dr. Shailendra Mittal shall draw the proposed remuneration of Rs. 10,00,000/- per month only in the event the Company earns profits. In the event of no profits or inadequate profits during any financial year, Dr. Mittal shall voluntarily forgo such remuneration and shall not draw any amount from the Company during such period. This condition has been accepted and confirmed by Dr. Mittal.

It may further be noted that Ms. Jyoti Gupta, a Director of the Company, has voluntarily waived her right to receive any remuneration or sitting fees for the financial year. In view of the same, the signed waiver letter shall be available for inspection and shall be so made available for inspection in physical or in electronic form during specified business hours at the Registered Office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Head Office as well as Corporate Office of the Company, and also at the Meeting.

The proposed remuneration for the Directors exceeds the limits prescribed under Section 197(1) of the Companies Act, 2013. Where a company has inadequate or no profits as determined under Section 198, any remuneration in excess of such limits can be paid only in accordance with the provisions of Schedule V and with the prior approval of the shareholders by way of a Special Resolution.

DIRECTORS' REPORT

TO,
THE MEMBERS,
TRADE WINGS LIMITED

The Directors are pleased to present the Seventy-Fifth Annual Report of the Company and the Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS PERFORMANCE OF THE COMPANY:

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

Particulars	F.Y. 2024-2025 (Amount in INR) Standalone	F.Y. 2023-24 (Amount in INR) Standalone	F.Y. 2024-2025 (Amount in INR) Consolidated	F.Y. 2023-24 (Amount in INR) Consolidated
Total Income	2,187,583,498	2,134,093,288	2,557,961,219	2,475,386,340
Total Expenditure	2,181,503,484	2,133,307,335	2,521,809,290	2,439,689,886
Profit/ (loss) before Taxation	6,080,015	785,954	36,151,928	35,696,454
Less: Provision for Taxation	(3,59,159)	(2,09,657)	1,881,992	(45,80,949)
Net Profit/ (loss) after Taxation	5,720,856	576,297	38,033,921	31,115,505
Balance carried forward to Balance Sheet	5,720,856	576,297	38,033,921	31,115,505

2. OPERATIONAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS:

During the year under review your Company has achieved a revenue of INR 2,18,75,83,498/- as compared to turnover of INR 2,13,40,93,288/- in previous year. The total expenses of the Company during the reporting period have increased to INR 2,18,15,03,484/- from INR 2,13,33,07,335/- in the previous year. During the year under review, the profit/loss before tax is 60,80,015/- as compared to profit before tax of INR 7,85,953/- during the previous year.

The company, having weathered the unprecedented challenges brought on by the COVID-19 pandemic—particularly in the aviation, tour, and travel sectors—is now on a strong upward trajectory. While the past two years saw a temporary slowdown, the Board of Directors is pleased to report that the company has not only regained its momentum but is also steadily increasing its profitability.

Though the lingering effects of the pandemic remain a consideration, the company is actively implementing robust strategies aimed at surpassing its pre-COVID performance. These include expanding its branch network and diversifying into allied services, positioning the company for sustained success.

Your Board remains committed to driving growth, enhancing operational resilience, and unlocking new opportunities. With renewed focus and strategic direction, the company is poised to soar beyond previous benchmarks and deliver a bright, prosperous future for all stakeholders.

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. As required under Regulation 34 of the Listing Regulations, the Audited Consolidated Financial Statement together with the Independent Auditors' Report thereon is annexed and forms part of this Report.

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

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

The Company is engaged in the business of travel and travel related services and also in the Cargo and renting 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, 2025.

6. RESERVES:

The Company's total Reserves are INR -1,15,75,912/- for the year under review as compared to INR. -1,64,80,812 /- 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 was completed on 30th September 2024. With the recommendation of the Nomination and Remuneration Committee, the Board of the company has appointed Ms Jyoti Ghanshyam Gupta (DIN: 07139260) as Independent Director of the Company for a tenure of 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.

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, 2025 are as follows:

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

The details of directors or key managerial personnel who were appointed or have resigned during the year are as follows:

a. 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, Mr. Ramamurthy Vaidyanathan ceased to act in the capacity as Independent Director effect from 30.09.2024 and his subsequent cessation from all the committees.

b. Ms. Jyoti Ghanshyam Gupta (DIN: 07139260) was appointed as an Independent Woman Director at the 74th Annual General Meeting of the Company to hold office for a term of Five consecutive years (05) with effect from 25th September 2024 till 25th September 2029, whose period of appointment shall not be liable to retire by Rotation. Furthermore, Ms Jyoti Gupta is subsequently appointed in all the Committees in substitution of Mr Ramamurthy Vaidyanathan.

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 37,07,29,000/- during the financial year 2024-25. The Profit/ Loss after tax stood at INR 3,23,13,000 /- for the financial year ended March 31, 2025.

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	Date of cessation of Subsidiary/ Joint
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.

On the completion of term of M/s. Aalok Mehta & Co., the board recommends the appointment of M/s. A N Shah & Associates for a term of five consecutive years to hold office from the conclusion of the 75th Annual General Meeting till the conclusion of the 80th Annual General Meeting to be held for the financial year 2029-2030.

Auditors' Report

Audit Report has been issued by M/s Aalok Mehta & Co., Practicing 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 has 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 (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 2024-25, 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 2024-25 and issue Secretarial Audit Report. Secretarial Audit Report has been issued by M/s. GHV & Co., Practising Company Secretaries for the financial year 2024-25 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:

The Company had received a notice dated 30th November, 2022 from BSE Limited regarding levy of Standard Operating Procedure (SOP) fines for various instances of late submission of filings. The Company had duly submitted a waiver application to BSE to waive the said fines; and revoke suspension of trading. The company paid an amount of Rs. 15.69 under protest.

BSE Limited has considered the request of the company and waived the fines applicable to it. Further, the Internal Regulatory Oversight and Review Group of BSE Limited has granted In-Principal approval for revocation via its letter dated May 26, 2025.

Certain past charges are still reflected as active on the MCA portal which have been duly satisfied by the Company. Considering these charges were created a very long time ago, the management is in process of review and approach the Registrar of Companies to duly update the index of charge on MCA portal.

Your Directors are pleased to inform that BSE Limited has considered the request of the company and waived the fines applicable to it. Further, the Internal Regulatory Oversight and Review Group of BSE Limited has granted In-Principal approval for revocation via its letter dated May 26, 2025 for trading in securities of the company.

Your Board of Directors have made diligent efforts to obtain the required NOCs, including corresponding with successor banks. However, due to the complexities arising from bank mergers and closures we were unable to do so. We have approached Registrar of Companies, Goa to help find a solution to the matter.

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 who had issued and submitted the internal audit report for every quarter of the financial year 2024-25 before 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, 2025 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:

During the Financial Year under review, the Company's Audit Committee comprised of two Independent Directors and one Non-Executive Director. The Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013. As on March 31, 2025, the constitution of the Audit Committee was as follows:

Name	Designation	Non-Executive/ Independent
Ms Jyoti Gupta (DIN: 07139260)	Chairperson	Independent (Woman) Director
Mr Hemant Panchal (DIN: 08602861)	Member	Non-Executive Director
Mrs Jacinta Nayagam (DIN: 07557797)	Member	Independent (Woman) Director

The Audit Committee met 4 (Four) times during the financial year 2024-25. The details of number of Committee Meetings held during the year 2024-25 and attendance of Members of the Committee are given in table below:

Date of Meeting	Ms Jyoti Gupta	Mr Ramamurthy Vaidhyanathan	Mr Hemant Panchal	Mrs Jacinta Nayagam
28.05.2024	-	Yes	Yes	Yes
12.08.2024	-	Yes	Yes	Yes
12.11.2024	Yes	-	Yes	Yes
12.02.2025	Yes	-	Yes	Yes

All the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee. The Committee invited executives of the Company as it may consider appropriate. Audit Committee meetings are regularly attended by Company Secretary, Chief Financial Officer and Internal Auditor. The Statutory Auditors attend the meetings while conducting the audit of the Company to discuss their audit findings with the Committee. The Committee reviews the effectiveness of audit process, internal controls and related party transactions in the Company. 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 Company's Nomination and Remuneration Committee comprises of two Independent Directors and one Non-Executive Director. The Board has Nomination and Remuneration Committee in conformity with the provisions of Section 178 of the Companies Act, 2013.

As on March 31, 2025, the composition of the Nomination and Remuneration Committee is as follows:

Name	Designation	Non-Executive/ Independent
Ms Jyoti Gupta (DIN: 07139260)	Chairperson	Independent (Woman) Director
Mr Hemant Panchal (DIN: 08602861)	Member	Non-Executive Director
Mrs Jacinta Nayagam (DIN: 07557797)	Member	Independent (Woman) Director

The Nomination and Remuneration Committee met 2 times (Two) during the financial year 2024-25. The number of Committee Meetings held during the year 2024-25 and attendance of Members of the Committee are given in table below:

Date of Meeting	Ms Jyoti Gupta	Mr Ramamurthy Vaidhyanathan	Mr Hemant Panchal	Mrs Jacinta Nayagam
29.07.2024	-	Yes	Yes	Yes
12.11.2024	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 by the Nomination Policy. The appointment and remuneration of the Directors and Key Managerial Personnel was recommended by the Nomination and Remuneration Committee to the Board during financial year 2024-25. During the period under review, the Committee reviewed the performance evaluation of the Board, Committees and Directors, appointments and changes of Key Managerial & Senior Managerial Personnel. 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, 2025, the Composition of the Stakeholders' Relationship Committees as follows:

Name	Designation	Non-Executive/ Independent
Ms Jyoti Gupta (DIN: 07139260)	Chairperson	Independent (Woman) Director
Mrs Jacinta Nayagam (DIN: 07557797)	Member	Independent (Woman) Director

The Stakeholders' Relationship Committee met 4 (Four) times during the financial year 2024-25, The details of number of Committee Meetings held during the year 2024-25 and attendance of Members of the Committee are given in table below:

Date of Meeting	Ms Jyoti Gupta	Mr Ramamurthy Vaidhyanathan	Mrs Jacinta Nayagam
28.05.2024	-	Yes	Yes
12.08.2024	-	Yes	Yes
12.11.2024	Yes	-	Yes
12.02.2025	Yes	-	Yes

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met Six (6) times during the Financial Year 2024-2025. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013.

Further, as required under Schedule IV of the Companies Act, 2013, the meeting of the Independent Directors of the Company was held on 8th February, 2025 and all the Independent Directors of the Company were present at the meeting.

Date of Board Meeting	Shailendra P Mittal	Jyoti Gupta	R. Vaidhyanathan	Jacinta Nayagam	Hemant Panchal
28.05.2024	Yes	-	Yes	Yes	Yes
29.07.2024	Yes	-	Yes	Yes	Yes
12.08.2024	Yes	-	Yes	Yes	Yes
22.08.2024	Yes	Yes	Yes	Yes	Yes
12.11.2024	Yes	Yes	-	Yes	Yes
12.02.2025	Yes	Yes	-	Yes	Yes

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Internal Complaints Committees have been set up in accordance with the provisions of the POSH Act to redress any sexual harassment complaints received. All Employees (permanent or contractual or trainees) are covered under the Policy. During the year under review the Committee did not receive any complaints. There were Nil complaints disposed off during the year. There is no complaint outstanding as on 31st March, 2025 for redressal.

The Policy on Anti-Sexual Harassment may be accessed on the Company's website at the link: http://www.tradewings.in/codes_policies.htm

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

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has adopted the Whistle Blower Policy under which Employees or any other stakeholders can raise their concerns relating to fraud, malpractice or any such activity which is against the Company's interest. The Whistle Blower can directly approach the Chairman of the Audit Committee. The Company has provided adequate safeguards against victimization of Employees or other Whistle Blower who express their concerns.

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:

Pursuant to the provisions of Section 188 of the Companies Act, 2013, all the transactions entered by the Company with Related Parties were in the ordinary course of business and on arm's length basis for the financial year 2024-2025. 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.

Particulars of all Related Parties transactions entered during the Financial Year 2024-25, are given in the notes forming part of 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 2024-25.

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, 2025, 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, 2025 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, 2025; 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, 2025.

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. The Secretarial Audit Report for the Financial Year 2024-25 forms part of this report.

23. COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to upholding the rights and welfare of its women employees and has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, as amended from time to time.

The Company continues to remain in full compliance with the provisions of the Maternity Benefit Act, 1961, and confirms that there have been no instances of non-compliance or adverse findings in this regard during the financial year under review.

24. 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 - 5 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.

25. RISK MANAGEMENT:

The Company has established a comprehensive risk management framework designed to identify, assess, and mitigate a wide spectrum of risks—including strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational, and other operational risks. This framework is guided by a formal Risk Management Policy that prioritizes risk events, classifies them into High, Medium, and Low categories based on their potential business impact and likelihood of occurrence, and outlines appropriate mitigation and control measures.

Recognizing the importance of proactive risk management, the Company is committed to safeguarding the interests of its shareholders and stakeholders, while ensuring the achievement of its business objectives and enabling long-term, sustainable growth. Risk management is embedded into the Company's core functions, activities, and decision-making processes, ensuring that risks are continuously monitored and reassessed for any changes in nature or magnitude since the last evaluation.

The framework also includes defined control mechanisms and forward-looking action plans to address emerging risks. The Audit Committee plays a pivotal role in reviewing the adequacy and effectiveness of the Company's internal control environment, and oversees the implementation of audit recommendations, including enhancements to risk management policies, systems, and procedures.

The Company remains confident that its current and anticipated risk exposures are well within its defined risk capacity, supported by a resilient framework that enables strategic agility and operational integrity.

26. 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.

27. INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGES EARNINGS AND OUTGO:

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to conservation of energy, technology absorption and foreign exchanges earnings and outgo, as required to be disclosed under the Act, are provided in ANNEXURE-4, forms part of this report.

28. 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.

29. 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.

30. APPRECIATION:

On completion of 75 years, the Directors acknowledge with gratitude the wholehearted support and the co-operation extended by all associated with the Company. They also express their appreciation to the employees at all levels for their dedication and sincerity. The employee-management relations were cordial throughout the year.

Your Directors also place on record their sincere appreciation for the wholehearted support extended by the Government and other Statutory Authorities, Company's Bankers and lenders, Business Associates, Auditors, all the stakeholders and members of public for their continued support and confidence reposed in the management of the Company.

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

**Sd/-
Dr Shailendra P Mittal
Chairman & Managing Director
DIN: 00221661
Address: 62-A Mittal Bhavan
Pedder Road, Mumbai 400026**

Date: 11.08.2025

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
- Chief Executive Officer or the Managing Director or the Manager,
 - Company Secretary,
 - Whole-Time Director,
 - Chief Financial Officer and
 - Such other officer as may be prescribed.
- 6) "Nomination and Remuneration Committee" shall mean a Committee of the Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- 7) "Policy" means "Nomination and Remuneration Policy".
- 8) "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-Tax Act, 1961.
- 9) "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

INTERPRETATION

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

GUIDING PRINCIPLES

This policy ensures that

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

ROLE OF THE COMMITTEE

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

- 1) To formulate a criteria for determining qualifications, positive attributes and independence of a director.
- 2) Formulate criteria for evaluation of Independent Directors and the Board.
- 3) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- 4) To carry out evaluation of every Director's Performance.
- 5) To recommend to the Board the appointment and removal of Directors and Senior Management.
- 6) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- 7) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

- 8) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- 9) To perform such other functions as may be necessary or appropriate for the performance of its duties.
- 10) To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 11) To recommend to the board, all remuneration, in whatever form, payable to senior management.

MEMBERSHIP

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

CHAIRPERSON

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

FREQUENCY OF MEETINGS

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

COMMITTEE MEMBERS' INTEREST

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

VOTING

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

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

A. Appointment criteria and qualifications:

1) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

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

B. Term / Tenure:

1) The Managing Director / Whole-time Director / Manager (Managerial Person): The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2) Independent Director:

i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2015 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

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

C. Removal:

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

D. Retirement:

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

PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**A. General:**

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

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

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

2) Minimum Remuneration:

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

3) Provisions for excess remuneration:

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

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

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

2) Sitting Fees:

The Non - Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3) Limit of Remuneration / Commission:

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

4) Stock Options:

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

MINUTES OF COMMITTEE MEETING:

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

DEVIATIONS FROM THIS POLICY:

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

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

**Sd/-
Dr Shailendra P Mittal
Chairman & Managing Director
DIN: 00221661**

ANNEXURE-II FORM AOC -1

[PURSUANT TO FIRST PROVISIO 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

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	9,900,200
5	Reserves & surplus	(12,69,61,239)
6	Total assets	250,178,785
7	Total Liabilities	250,178,785
8	Investments	650,100
9	Turnover	370,728,503
10	Profit/Loss before taxation	30,071,914
11	Provision for taxation	(22,41,151)
12	Profit/loss after taxation	32,313,065
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 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
Trade Wings Limited**

Sd/-
Dr Shailendra P Mittal
Chairman & Managing Director
DIN: 00221661

Sd/-
Vishwanathan Nair
CFO
PAN: AEXPN2757E

Sd-
Zurica Pinto
Company Secretary
PAN: APGPC8935F

Date: 11th August 2025

Place: Mumbai

ANNEXURE-III

GHV & Co.Practising Company Secretaries
Prudent Professionals. Practical Solutions.

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

*[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
01st Floor, Naik Buldg, Opp. Don Bosco High School,
M.G. Road, Panaji, North Goa: 403001, India

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 our 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, confirmations and representations 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, 2025 (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 Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act): -

215, 2nd Floor, Shreeji Chamber, Tata Road No. 2, Opera House, Mumbai -400004

022- 4011 5434 | 9322241040 | 9987173114 | 9987495434

Partner@ghvandco.com

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined the compliances with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India and listing agreements entered into by the Company with BSE Limited, during the Audit Period;

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

- IATA Guidelines for Agents.

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

1. *The Company had received a notice dated 30th November, 2022 from BSE Limited regarding levy of Standard Operating Procedure (SOP) fines for various instances of late submission of filings. The Company had duly submitted a waiver application to BSE to waive the said fines; and revoke suspension of trading. The company paid an amount of Rs. 15.69 under protest. BSE Limited has considered the request of the company and waived the fines applicable to it. Further, the Internal Regulatory Oversight and Review Group of BSE Limited has granted In-Principal approval for revocation via its letter dated May 26, 2025.*
2. *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 (01.04.2024 to 31.03.2025):*

<i>Sr No.</i>	<i>Date of Notice/ intimation</i>	<i>Particulars of Notice</i>	<i>Action taken by Company/reasons for non-compliances</i>	<i>Our Comments</i>
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I.	Apr 18, 2024	1. Quarter date wrongly mentioned as December 2023 instead of March 2024 in XBRL filing; 2. Only PDF file received - Reconciliation of Share Capital Audit Report not filed in XBRL mode through BSE Listing Centre as per BSE circular dated 14th June, 2017. Require to file the report in XBRL mode.	The required submission with the in XBRL mode was made to BSE on 22.04.2024.	The corrected Report was submitted in XBRL format on 22.04.2024.
II.	May 4, 2024	The Exchange issued the Initial Public Notice (IPN), published in the newspaper (i.e., in Financial Express, Navshakti & Business Standard on May 4, 2024 for proposed delisting of the Company.	The Company responded via mail dated 11.05.2024	The Company submitted a detailed response and represented for waiver of fees, processing fees and revocation of suspension of trading in its securities. BSE Limited has considered the request of the company and waived the fines applicable to it. Further, the Internal Regulatory Oversight and Review Group of BSE Limited has granted In-Principal approval for revocation via its letter dated May 26, 2025.
III.	June 5, 2024	Every listed entity shall submit the Statement on Impact of Audit Qualifications, for audit report with modified opinion.	The Company uploaded the details in the XBRL Format for the Statement on Impact of Audit Qualifications with BSE and	Complied.

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			<i>replied to the BSE Communication centre</i>	
IV.	Oct 04, 2024	<i>Non-submission of Voting Result in XBRL for Event Date 25 September, 2024</i>	<i>The Company uploaded the XBRL for Voting results for the AGM held on 25.09.2024 on 10.10.2024</i>	<i>The submission to the stock exchange, of the voting results as required under the SEBI (Listing Obligations and Disclosure Requirements), 2015 was delayed.</i>
V.	Dec 12, 2024	<i>Limited Review Report (Pdf copy of consolidated results for quarter ended 30th September, 2024):</i>	<i>The Company Submitted the revised Limited Review Report under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015</i>	<i>The Limited Review Report was not as per SEBI prescribed Format. Later the Company submitted the revised as per the prescribed format.</i>

Certain past charges are still reflected as active on the MCA portal which have been duly satisfied by the Company. Considering these charges were created a very long time ago, the management is in process of review and approach the Registrar of Companies to duly update the index of charge on MCA portal.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in accordance with the relevant provisions of the Act. Further, 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.

All decisions made at Board Meetings and Committee Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me, the Company has 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 relied 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 was no major bearing on the Company's affairs 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: F010416G000983003

Place: Mumbai

Date: 11/08/2025

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 report of even date is to be read along with this letter.

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



Gopika S. Shah - Partner
GHV & Co. -Practising Company
Secretaries
FCS No.: 10416
C. P. No.: 11663
UDIN: F010416G000983003

Place: Mumbai
Date: 11/08/2025

ANNEXURE-IV
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) Upgradation and servicing of Equipment to minimize operational costs.
- c) Conventional halogen bulbs and CFLs are being replaced with energy-efficient LED fixtures.
- d) Educating employees are informed about energy-saving initiatives, encouraging them to switch off lights and air conditioners when offices are not in use.

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 2024-25	Financial year 2023-2024
Foreign Exchange inflow	Nil	Nil
Foreign Exchange outflow	5.24	4.57

For and on behalf of Board of Directors
Trade Wings Limited

Sd/-
Dr Shailendra P Mittal
Chairman & Managing Director
DIN: 00221661

Date: 11th August 2025

Place: Mumbai

ANNEXURE-V 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 2024-25 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 2024-25 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. 5.40	11.11%	0.49
3	Ms. Jyoti Gupta (Independent Director)	Nil	-	-
4	Mr Hemant Ramdas Panchal (Non Executive Director)	Rs. 7.62	15.87%	0.7
5	Mr. Vishwanathan K. Nair (Chief Financial Officer)	Rs. 9.06	1.10%	0.83
6	Mrs. Zurica Kevin Pinto (Company Secretary)	Rs. 3.42	26%	0.31

ii. **The percentage increase in the median remuneration of employees in the Financial Year:** In the Financial Year 2024-25, there was an increase of 13.52% in the median remuneration of employees.

iii. **The number of permanent employees on the rolls of Company:** There were 119 (including KMP) permanent employees on the rolls of the Company as on March 31, 2025.

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 2024-25 was 21.07% and increase in the remuneration of Directors or KMPs was 13.25 % during the Financial Year 2024-25. 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. Chandra Gangaraju	Mr. Suresh T Shetty
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs. 50,000/- p.m.	Rs. 87,500/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	B.COM with about 26 years of experience.	B.com more than 19 years of experience
Date of Commencement of employment	August 1, 1999	April 11, 2007
Age	49 years	54 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. 70,450/- p.m.	Rs. 75,000 /- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Bachelors in Commerce with more than 29 years experience	Post Graduate, more than 29 years of experience
Date of Commencement of employment	April 1, 1996	August 1, 1993
Age	53 years	56 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.53760/- p.m.	Rs. 84,420/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate, more than 30 years of experience	B. Com, More than 22 years of experience
Date of Commencement of employment	July 20, 1992	February 28, 2001
Age	58 years	50 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. 60,000/- p.m.	Rs. 91,500/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate in commerce with more than 24 years of experience	Graduate. More than 28 years of experience
Date of Commencement of employment	April 01, 2000	16th April, 2007
Age	41 years	51 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	9	10
Name	Mr. J Babu	Mr. S. Ganapathy Subramanian
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs. 76,500/- p.m.	Rs. 49828/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate. More than 20 years of experience	Graduate. More than 30 years of experience
Date of Commencement of employment	01st August, 2005	01st May, 2007
Age	78 Years	60 Years
Pervious Employment	N.A.	N.A.
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

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-Fifth (75th) Annual General Meeting wherein financial statements for the financial year 2024-25 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
Trade Wings Limited**

**Sd/-
Dr Shailendra P Mittal
Chairman & Managing Director
DIN: 00221661
Address: 62-A Mittal Bhavan Pedder Road, Mumbai 400026**

**Date: 11.08.2025
Place: Mumbai**

ANNEXURE-VI 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. The Company operates in travel and tourism industry and also provides Cargo Services.

The tourism sector's contribution to GDP regained the pre-pandemic level of 5 per cent. The tourism sector created 7.6 crore jobs. International tourist arrivals (ITAs) in India have rebounded to pre-pandemic level. The share of India's ITAs in World ITAs stands at 1.45 per cent. Foreign exchange earnings through tourism were 28 billion USD. India received 1.8 per cent of world tourism receipts and attained a rank of 14th worldwide in world tourism receipts.

Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. The Swadesh Darshan Scheme 2.0 (SD 2.0), focuses on sustainable and responsible tourism, with 34 projects already approved under this initiative by the Government of India.

India's tourism sector, rich in heritage, culture, and diversity, is emerging as a global favorite and a key driver of economic growth. Recognizing its potential for employment-led development, the Union Budget 2025-26 has allocated ₹2541.06 crore to enhance infrastructure, skill development, and travel facilitation. Tourism is set to drive India's progress toward becoming a developed nation by 2047.

Trade Wings Limited: Poised for Growth

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

The Company undertakes the business activities in the following areas:

Travel and travel related services
Cargo and Others

2. Opportunities and Threats:

Opportunities:

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

Threats:

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

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

3. SEGMENT-WISE PERFORMANCE:

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

1. 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, 2025 (Amount in INR)
Total Segment Revenue	
Cargo and Others	63,720,458
Travel Related Services	2,123,863,040.49
Less: Inter Segment Revenue	
Cargo and Others	0
Travel Related Services	0
Revenue from External Customers	
Cargo and Others	0
Travel Related Services	0
Segment Profit/Loss before Interest and Tax	
Cargo and Others	914,990
Travel Related Services	28,325,634
Total	29,240,624
Less: Interest	23,160,609
Less: Other un-allocable expenditure net of un-allocable income	0
Total Profit before Tax	6,080,015

4. OUTLOOK:

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

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

5. RISKS AND CONCERNS:

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

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

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

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

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

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

Particulars	2024-25	2023-24	Change (%)
Revenue from operations	2,124,444,826	2,083,446,635	2
Other income (2)	63,138,673	50,646,654	24.7
Sub-total (1+2)	2,187,583,498	2,134,093,288	2.5
Total Expenditure	2,181,503,484	2,133,307,335	2.3
Profit/(Loss) before Tax	6,080,015	785,953	673.6
Profit/(Loss) after Tax	5,720,856	576,296	892.7

The revenues from operations of the Company have increased by 2% as compared to the previous financial year. The expenses have been increased by 2.3%. The Other Income of the Company has increased by 24.7%. During the current financial year the Company has recorded Profit before tax of INR 60,80,015/- as compared to the Profit before tax of INR 7,85,953/- 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 119 employees (including KMP) on the pay roll of the Company as on March 31, 2025.

9. 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
		2024-25	2023-24		
i.	Return on Net Worth (Rs.)	0.33	0.05	0.28	Your company is working hard to

10. 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 THEREOF:

Sr No	Particulars	% / Amount		% Increase / Decrease	Explanation for change
		2024-2025	2023-2024		
i.	Debtors Turnover (Rs)	2087.88	1798.53	289.35	The Company policy on debt recovery has increased the Debtors Turnover
ii.	Inventory Turnover (Rs)	107.27	108.27	-1	Normal change in the course of business
iii.	Interest Coverage Ratio (%)	1.26	1.03	0.23	Your company is working hard to increase its financial health post COVID
iv.	Current Ratio (%)	1.47	1.68	-0.21	The increase in short term debt has reduced the current ratio
v.	Debt equity Ratio (%)	4.93	6.11	-1.18	The company is utilizing its assets and borrowing less money from the market
vi.	Operating Profit Margin (Rs)	1.38	1.29	0.09	Your company is working hard to increase its financial health post COVID
vii.	Net Profit Margin (Rs)	0.29	0.04	0.25	Your company is working hard to increase its financial health post COVID

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
Trade Wings Limited

Sd/-
Dr Shailendra P Mittal
Chairman & Managing Director
DIN: 00221661
Address: 62-A Mittal Bhavan, Pedder Road, Mumbai 400026

Date: 11.08.2025
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, 2025, 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, 2025, 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' 2025 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors is not in accordance with the provisions of section 197 read with Schedule V to the Act.

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



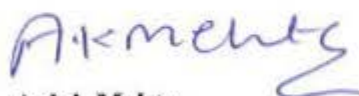
(c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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, 2025, 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, 2025.

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, 2025, 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, 2025
UDIN: 25114930BMNYKT6842



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 31.03.2025
a	Bank of Baroda (Guarantee)	Trade Wings Logistics (India) Pvt. Limited	60 Lakhs	59.89 Lakhs
b	National Co-operative Bank (Guarantee)	Trade Wings Hotel Ltd	526 Lakhs*	525.55 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, 2025 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 information and explanation given to us, Company has submitted their details reply vide letter dated 11/10/2022, after that there is not reply from the department nor any other correspondence till date.

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, 2025 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, 2025
UDIN: 25114930BMNYKT6842



“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, 2025 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, 2025, 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, 2025
UDIN: 25114930BMNYKT6842



TRADE WINGS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Note Ref.	Rupees in Lacs STANDALONE As at 31 MAR 2025	Rupees in Lacs STANDALONE As at 31 MAR 2024
I ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	3	629.99	640.01
(b) Financial assets			
(i) Investments	4	105.57	105.57
(c) Other non-current assets	5	50.43	35.30
Total non-current assets		785.99	780.88
(2) Current assets			
(a) Inventories	7	107.27	108.27
(b) Financial Assets			
(i) Trade receivables	8 & 8a	2,087.88	1,798.53
(ii) Cash and cash equivalents	9	93.64	127.47
(iii) Bank balance (other than above)	9	123.89	142.31
(iv) Loans	10	15.66	9.35
(v) Other financial assets	11	2.02	1.50
(c) Current Tax Asset (net)	12	107.00	99.19
(d) Other current assets	13	21.31	18.54
Total current assets		2,558.67	2,305.16
TOTAL ASSETS		3,344.66	3,086.04
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	14	300.00	300.00
(b) Other Equity	14 (A)	(115.77)	(164.82)
		184.23	135.18
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,285.13	1,480.95
(b) Provisions	16	59.04	58.10
(c) Deferred tax liabilities	6a	16.24	11.18
(d) Other non-current liabilities	17	58.27	30.79
Total Non-Current Liabilities		1,418.68	1,581.02
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	192.81	351.13
(ii) Trade payables	19	622.41	559.90
(iii) Other financial liabilities	20	586.56	227.16
(b) Other current liabilities	21	240.08	175.10
(c) Provisions	22	99.89	56.55
Total Current liabilities		1,741.75	1,369.84
TOTAL EQUITY & LIABILITIES		3,344.66	3,086.04

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

As per our attached report of even date.

For AALOK MEHTA & CO.

Chartered Accountants
FRN: 126756W

A. Mehta

AALOK MEHTA

Proprietor
M No. 114930
Place: Mumbai
Date: 28th May 2025



For TRADE WINGS LTD.

Shailendra P. Mittal

DR. SHAILENDRA P. MITTAL

Director & C.E.O.
DIN No.: 00221661

Date: 28th May 2025

Vishwanathan K. Nair

MR. VISHWANATHAN K. NAIR

C.F.O.
PAN: AEXPN2757E
Place: Mumbai

Date: 28th May 2025

Ms. Zurica Pinto

MS. ZURICA PINTO

Company Secretary.
Membership No. A27623

Place: Mumbai
Date: 28th May 2025



TRADE WINGS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Note Ref.	Rupees in Lacs STANDALONE	Rupees in Lacs STANDALONE
		Year Ended 31 March, 2025	Year Ended 31 March, 2024
REVENUE			
Revenue from operations	23	21,244.47	20,834.46
Other Income	24	631.38	506.47
Total Revenue		21,875.85	21,340.93
EXPENSES			
Cost of Traded Goods	25	19,910.83	19,664.12
Employee benefits expense	26	748.45	639.61
Finance Costs	27	231.60	260.08
Depreciation and amortisation expense	3	48.23	34.58
Other Expenses	28	875.94	734.69
Total Expenses		21,815.05	21,333.07
Profit/(Loss) before exceptional items and tax		60.80	7.86
TAX EXPENSE			
Current Tax		-	-
Deferred Tax	29	(3.43)	(2.10)
Earlier year Tax Paid		0.16	-
Total Tax Expenses		(3.59)	(2.10)
Net Profit after Tax		57.21	5.76
Other Comprehensive Income			
Gratuity		(6.52)	(0.69)
Tax on Above		1.64	0.17
(iii) Items that will be reclassified to profit or loss			
(iv) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income net of taxes		(8.16)	(0.87)
Total Comprehensive income for the period		49.05	4.90
Earnings per equity share			
Basic		1.91	0.19
Diluted		1.91	0.19

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 2025



For TRADE WINGS LTD.

DR. SHALENDRA P.

MITTAL

Director & C.E.O.

DIN No.: 00221661

Place: Mumbai

Date: 28th May 2025

MR. VISHWANATHAN K.

NAIR

C.F.O.

PAN: AEXPN2757E

Place: Mumbai

Date: 28th May 2025

MS. ZURICA PINTO

Company Secretary

Membership No. A27623

Place: Mumbai

Date: 28th May 2025



TRADE WINGS LTD

Standalone Cash Flow Statement for the year ended 31st March, 2025

	TRADE WINGS		TRADE WINGS	
	2024-25		2023-24	
	Rupees in Lakhs		Rupees in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before exceptional items and tax		60.80		7.86
Adjustment for:				
Depreciation and amortization expenses	48.23		34.58	
Sundry Dr. balance W/off	-		00	
Deferred Tax Liability	00			
Other Taxes	-		00	
Loss/(profit) from partnership firm	3.93		6.28	
Unrealised Exchange difference	-		1	
Finance Cost	231.61		260.09	
Other Tax Expense	00			
OCI Gratuity	- 6.52		- 69	
OCI Leave Encashment				
Interest income	- 9.21	268.04	- 10.28	289.97
Operating profit before working capital changes		328.84		297.83
Adjustments for:				
(Increase) / Decrease in Trade and other receivables	- 289.35		110.32	
(Increase) / Decrease in inventories	1.00		- 23.86	
(Increase) / Decrease in short term loans and advances	- 6.31		- 2.23	
(Increase) / Decrease in Non Current investments	00		00	
(Increase) / Decrease in Other current assets	- 2.76		32.42	
(Increase) / Decrease in Other Non current assets	- 15.14		- 2.99	
(Increase) / Decrease in Other current Financial assets	- 53		56.15	
(Increase) / Decrease in long term loans and advances	-			
(Increase) / Decrease in borrowings	00		00	
(Increase) / Decrease in other non-current liabilities	27.48		100.95	
(Increase) / Decrease in long term provisions	43.34		11	
(Increase) / Decrease in trade and other payables	62.48		144.38	
(Increase) / Decrease in other financial liabilities	359.40		106.21	
(Increase) / Decrease in other current liabilities	64.99		118.15	
(Increase) / Decrease in short term borrowings	- 195.83		- 26.22	
(Increase) / Decrease in Short term provisions	94	49.73	- 26.54	586.83
Cash generated from operations		378.57		884.66
Earlier Year Taxes				
Current Taxes	- 36			
Interest on Delayed TDS				
(Increase) / Decrease in Current Tax (TDS Net)	- 7.81		- 6.81	
Add: Reduction in Provision for Taxes		- 7.97		- 6.81
A NET CASH FROM OPERATING ACTIVITIES		370.60		877.85
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment	89			
Purchase proceeds of property, plant and equipment	- 39.10		- 251.47	
Income from investments	- 3.93		- 6.28	
Matured investments in FD				
Interest income	9.21	- 32.93	10.28	- 247.47
NET CASH FROM INVESTING ACTIVITIES		- 32.93		- 247.47
C CASH FLOW FROM FINANCING ACTIVITIES:				
Reduction in Revaluation Reserve	00			
Repayment of borrowings / Secured Loans	- 158.32		- 500.07	
Borrowings from Related parties				
Repayment of borrowings from related parties				
Unrealised exchange difference				
Interest and financial charges paid	- 231.61	- 389.92	- 260.09	- 760.16
NET CASH USED IN FINANCING ACTIVITIES		- 389.92		- 760.16
(i) NET CASH FLOWS DURING THE YEAR (A+B+C)		- 52.26		- 129.78
(ii) Cash and cash equivalents (opening balance)		269.79		399.57
Cash and cash equivalents (Closing Balance balance)		217.53		269.79
Total of (i) + (ii)		217.53		269.79
Cash and cash equivalents		93.64		127.47
Bank balance (other than above)		123.89		142.31
Balance Sheet Amount Rs.		217.53		269.79

For AALOK MEHTA & CO.

Chartered Accountants

FRN: 126756W



AALOK MEHTA

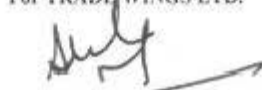
Proprietor

M No. 114930

Place: Mumbai

Date: 28th May 2025

For TRADE WINGS LTD.



DR. SHAILENDRA P. MITTAL

Director & C.E.O.

DIN No : 00221661

Place: Mumbai



STATEMENT OF CHANGES IN EQUITY

Name of the Company - TRADE WINGS LIMITED

Statement of Changes in Equity for the period ended 31st March, 2025

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	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, 2024	-	300.00	6.13	21.78	(217.34)	43.02	(18.41)	(164.82)
Changes in accounting policy or prior period errors	-							
Total comprehensive	-						(8.16)	(8.16)
Income for the year	-				57.21			57.21
Transfer to retained earnings	-				1.61	(1.61)		-
Any other change (to be specified)	-							
Balance at the end of 31st March, 2025	0	300.00	6.13	21.78	(158.52)	41.41	(26.57)	(115.77)

	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
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	(217.34)	43.02	(18.41)	(164.82)



TRADE WINGS LIMITED

Standalone Notes to financial statements for the period ended March 31st, 2025.

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 Material 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.

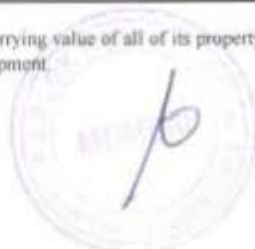
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component 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.



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(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 comprises 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 statements 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 excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

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

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

(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.

(xvii) Recent Accounting Pronouncements

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 16, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendments do not have a material impact on the Company's financial statements.



(Signature)



3 Property, Plant and Equipment (Rs in lacs) as on 31st March 2025

Particulars	Office Premises	Office Equipment	Computer	Vehicles	Total
Gross carrying value as of April 1, 2024	1,025.60	272.50	31.27	104.54	1,433.91
Additions	-	9.02	13.42	16.67	39.11
Deletions	-	-	-	19.05	19.05
Gross carrying value as of March 31, 2025	1,025.60	281.52	44.69	102.16	1,453.97
Accumulated depreciation as of April 1, 2024	410.93	257.65	22.46	102.87	793.91
Depreciation	29.93	7.54	9.19	1.57	48.23
Accumulated depreciation on deletions	-	-	-	18.16	18.16
Accumulated depreciation as of March 31st, 2025	440.86	265.19	31.65	86.28	823.98
Carrying value as of March 31, 2025	584.74	16.33	13.05	15.88	629.99
Carrying value as of March 31, 2024	614.67	14.85	8.82	1.66	640.01

* Till F.Y 2023-24 Computers were Grouped with Office Equipments From Current Year Transfer to Computer A/c

3 Property, Plant and Equipment (Rs in lacs) as on 31st March 2024

Particulars	Office Premises	Office Equipment	Computer	Vehicles	Total
Gross carrying value as of April 1, 2023	795.03	261.28	21.61	104.54	1,182.44
Additions	230.58	11.23	9.67	-	251.47
Deletions	-	-	-	-	-
Gross carrying value as of March 31, 2024	1,025.60	272.50	31.27	104.54	1,433.91
Accumulated depreciation as of April 1, 2023	387.78	252.42	17.01	102.12	759.33
Depreciation	23.14	5.23	5.45	0.75	34.58
Accumulated depreciation on deletions	-	-	-	-	-
Accumulated depreciation as of March 31st, 2024	410.93	257.65	22.46	102.87	793.91
Carrying value as of March 31, 2024	614.67	14.85	8.82	1.66	640.01
Carrying value as of March 31, 2023	407.24	8.86	4.60	2.42	423.11




TRADE WINGS LIMITED

Notes to the Standalone Financial Statements for year ended 31 March, 2025

Non-Current Financial Assets:

4 Non Current Investments:	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
Non Current Investments:		
(a) Trade Wing (Calcutta) Pvt Ltd (250 ordinary shares of Rs. 100 each)	0.25	0.25
Less: - Provision for Diminution 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 Roopnagar	0.08	0.08
	105.57	105.57

5 Other non-current assets	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
Security deposits	50.43	35.30
	50.43	35.30

7 Inventories	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
Stock of Foreign Currency Notes and Prepaid Instruments	107.27	108.27
Total inventories at lower of cost and net realisable value	107.27	108.27



8 Trade Receivable	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
Secured, Considered Good		
Unsecured, Considered Good	2,070.41	1,792.92
Credit Impaired	17.47	
Other Receivables	-	5.61
	2,087.88	1,798.53

(Refer Note 8a for ageing)

9 Cash and Bank Balances	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
(a) Cash and cash equivalents comprise the following :		
(i) Cash on Hand	12.82	10.27
(ii) Balances with Banks:		
-In Current Accounts	80.82	117.20
-In Deposit Accounts (Original Maturity Less than 3 Months)	-	-
SubTotal (a)	93.64	127.47
(b) Other Bank Balances		
(i) In Deposit Account with maturity less than 12 months from reporting date.	123.89	142.31
(ii) In earmarked accounts (Margin Money, etc.) with maturity less than 12 months from the reporting date.	-	-
SubTotal (b)	123.89	142.31
	217.53	269.78

10 Loans given	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
Staff Loan / Advances	14.65	9.35
Other Loans/Advances	1.01	-
	15.66	9.35

11 Other current financial assets	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
Other Receivables	2.02	1.50
	2.02	1.50

12 Current Tax (Net)	STANDALONE	STANDALONE
Particulars	31 March 2025	STANDALONE
Advance Payment of Tax (Net of TDS)	107.00	99.19
	107.00	99.19

13 Other current assets	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
Other Advance	2.26	-
Prepaid Expenses	0.17	2.42
Group Company Balances	0.01	-
GST Input / Reverse Charges	18.87	16.12
	21.31	18.54



8a NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Ageing of trade receivable	Rupees in Lacs	Rupees in Lacs
	As at 31st March 2025	As at 31st March 2024
Undisputed Trade Receivable -		
- micro enterprises and small enterprises	-	-
- others	2,087.88	1,784.86
Disputed Trade Receivable -		
- micro enterprises and small enterprises	-	-
- others	-	13.66
Total	2,087.88	1,798.52

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	-	-	1,401.28	518.06	59.77	44.98	63.79	2,087.88
Disputed Trade Receivable								
Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	-	-	1,401.28	518.06	59.77	44.98	63.79	2,087.88

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	-	-	1,327.36	100.93	63.71	196.18	96.68	1,784.86
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	96.68	1,798.53

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
Particulars	As at 31st March 2025	As at 31st March 2024
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	-	-
-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	-	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are	-	-
Amount of interest accrued and remaining unpaid	-	-




14 SHARE CAPITAL

Particulars	(Rs in lacs)	(Rs in lacs)
	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital :		
30,00,000 Equity Shares of Rs.10 each	300.00	300.00
2,00,000 6% Preference Shares of Rs. 100/- each	200.00	200.00
3,50,000 6% Preference Shares of Rs. 100/- each	350.00	350.00
TOTAL	850.00	850.00
Issued, Subscribed and Paid-up :		
30,00,000 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 2025	As at 31st March 2024
	No of Shares	No of Shares
Equity shares at the beginning of the year	30,00,000	30,00,000
Add: Shares issued during the year	-	-
Less: Shares cancelled/bought back during the year	-	-
Equity shares at the end of the year	30,00,000	30,00,000

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

Name of the shareholder	As at 31st March 2025		As at 31st March 2024	
	No of Shares	% held	No of Shares	% held
Narayani Hospitality & Academic Institution Pvt Ltd	22,38,341	74.61%	22,38,341	74.61%
Benjo Holding Pvt Ltd	1,87,736	6.26%	1,87,736	6.26%
Sagarknya Inv Finance P Ltd	1,84,525	6.15%	1,84,525	6.15%
Vishwadeep Inv Finance Pvt Ltd	1,81,870	6.06%	1,81,870	6.06%



14A Other Reserves	Rupees in Lacs	Rupees in Lacs
	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
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	43.02	44.63
Add:- Addition during the year	-	-
Less:- Deduction during the year	1.61	1.61
	41.41	43.02
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	(217.34)	(224.71)
Add: Transfer from Revaluation Reserve	1.61	1.61
Add: Profit / (Loss) for the year	57.21	5.76
Less: Adjusted for Depreciation	-	-
Closing balance	(158.52)	-217.34
Other Comprehensive Income		
Opening Balance	(18.41)	(14.01)
Gratuity (Net of Taxes)	(8.16)	(0.87)
Earlier Year Tax	-	(3.53)
	(26.57)	-18.41
	(115.77)	(164.82)

Other Non-Current Financial Liabilities

15 Financial Borrowings	STANDALONE	STANDALONE
	31 March 2025	31 March 2024
Particulars		
(i) Financial Borrowings		
Borrowings from Bank		
NCB ODI a/c 1170	276.98	277.05
(Please refer below note)		
UBI - WCTL	-	260.64
Less: Repayable within 1 year	-	140.53
	276.98	120.11
BOB - WCTL	104.54	254.54
Less: Repayable within 1 year	104.54	150.00
	0	104.54
BOB - BJECL	293.70	398.16
Less: Repayable within 1 year	84.29	60.60
	209.41	337.56
Car Loan From HDFC Bank	6.72	-
Borrowings from Related Party		
Directors Loan	792.02	641.69
	1,285.13	1,480.95




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

Since the company has repaid union bank loan's, bank has relased all morgae property company obtain no dues certificate from the bank and all necssery document filled at ROC.

Company has taken Auto loan From HDFC Bank for Rs.11,20,000/- amount will be repaid in 39equal installment of Rs.33177/- repayment has started from 07th Feb 2025.

16 Long-term provisions	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
(a) Provision for Employee Benefits:		
(i) Provision for Gratuity	47.20	47.23
(ii) Provision for Leave Encashment	11.84	10.87
	-	-
(b) Provision - Others:	-	-
	59.04	58.10

6a Deferred Tax Liability	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
Deferred tax liability	31.10	25.57
Less:- Deferred tax assets	14.86	14.39
	16.24	11.18

17 Other Non Current Liabilities	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
Loans & Advances From Related Parties	58.27	30.79
	58.27	30.79

18 Bowworings	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
BOB-WCTL - Repayable within 1 year	188.83	351.13
Car Loan Payable Within 1 Year	3.98	
	192.81	351.13

19 Trade Payables	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
Sundry Creditors	622.41	559.90
	622.41	559.90

(refer note 19a for ageing)

There are no Micro & Small Enterprises to whom the company owes dues, which are outstanding for more then 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.



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19a NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Ageing of trade payables	Rupees in Lacs		Rupees in Lacs	
	As at 31st March 2025		As at 31st March 2024	
Undisputed Trade Payable -				
- micro enterprises and small enterprises	-	-	-	-
- others	622.41		559.91	
Disputed Trade Payable -				
- micro enterprises and small enterprises	-	-	-	-
- others	-	-	-	-
Total	622.41		559.91	

Particulars	Outstanding for following periods from due date							Total
	Unbilled	Not Due	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	-	-	579.15	15.00	28.26	-	-	622.41
Disputed Trade Payables								
Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	-	-	579.15	15.00	28.26	-	-	622.41

Previous Year

Particulars	Outstanding for following periods from due date							Total
	Unbilled	Not Due	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	-	-	559.91
Disputed Trade Payables								
Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	-	-	546.41	9.59	3.89	-	-	559.91

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

Particulars	As at 31st March 2025	As at 31st March 2024
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	-	-




20 Other financial liabilities		STANDALONE	STANDALONE
Particulars		31 March 2025	31 March 2024
(a) Secured Loans		-	-
a) Union Bank of India		-	-
b) Bank of Baroda (Overdraft)		311.20	139.46
c) Other Bank		-	-
(b) Unsecured loans			
a) Inter Corporate Loan		20.09	-
		-	-
(c) Other financial liabilities			
a) Property Security Deposit		255.27	87.70
		586.56	227.16

(1a) 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 Society, Mumbai 400 034 and Corporate guarantee of M/s. Narayani Hospitality & Academic Institutions Pvt. Ltd., M/s. Trade Wings Logistics (India) Pvt. Ltd.

12b) 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.

(1c) 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.

(1d) Shop No. 12/13, first floor, "Manoram Arcade" S.No. 609/A/2B off. M.G.Road, opp. Sharda Sankul & Nilesh Dry Fruits, Vakilwadi, Nashik.

(1e) Company has restued part of it's credit facility to working capital term loan wide Bank of Baroda Sanction letter No.SME2/ADV/2020-21/21 Dated :- 17.05 2021 Repayment starting from March 2022. with interest Rate BRLLR + 1.25% For WCTL & BRLLR+2.25% For Cash Credit.

This Facility renewed on time to time & vide there sanction letter no :- BOB/SMEBR/MZ/2025-26/87 Dated:- 03/05/2025

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.

21 Other current liabilities		STANDALONE	STANDALONE
Particulars		31 March 2025	31 March 2024
(a) Statutory Liabilities		58.56	39.60
(b) Group Company Balances		1.92	3.44
(c) Other Current Liabilities		-	-
(d) Advance from Customer		179.60	132.06
		-	-
		240.08	175.10

22 Short-term provisions		STANDALONE	STANDALONE
Particulars		31 March 2025	31 March 2024
(a) Provision for employee benefits			
(i) Provision for Bonus / Performance Linked Incentives		-	-
(ii) Provision for Gratuity		10.09	16.45
(iii) Provision for Leave Encashment		2.21	2.96
		12.30	19.41
(b) Provision- Others			
Provision for expenses		87.59	37.14
		87.59	37.14
		99.89	56.55



TRADE WINGS LIMITED

Standalone Notes to the Financial Statements for year ended 31 March 2025

23 Revenue from Operations	Rupees in Laacs	Rupees in Laacs
	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2024
Revenue from sale of Foreign Currency	3,018.47	3,178.65
Revenue from sale of Prepaid Instruments	3,326.99	3,227.50
Cargo Freight Revenue	625.69	802.92
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	14,273.32	13,625.39
	-	-
	21,244.47	20834.46

24 Other Income	STANDALONE	STANDALONE
	31 March 2025	31 March 2024
Particulars		
Interest Earned	-	-
On Bank Fixed Deposit	6.49	5.57
On Income Tax Refund	2.61	3.30
On Partnership & Associates Co.	0.10	1.42
Card Incentive	7.49	7.40
Income from warehouse	17.40	15.90
Misc. Income	27.68	11.64
Business Centre Service charges	79.63	66.00
Rental Income	462.56	358.38
Sundry Credit Balance W/Back	0.76	0.13
Profit/Loss from Partnership firms	(3.93)	(6.28)
Other Commission / Air	30.59	29.56
Incentive from Airlines & Others	-	13.23
Toll & Parking	-	0.22
	631.38	506.47

25 Cost of Traded Goods	STANDALONE	STANDALONE
	31 March 2025	31 March 2024
Particulars		
Cost of Foreign Currency	6,246.89	6,305.06
Cargo Freight Expenses	609.75	767.80
Air Travel/Hotel/Tour & Misc travel	13,054.19	12,591.26
	19,910.83	19,664.12

26 Employee benefits expenses	STANDALONE	STANDALONE
	31 March 2025	31 March 2024
Particulars		
Salaries and Wages	718.06	613.61
Contribution to LWB	5.16	2.90
Gratuity	7.75	7.50
Leave Encashment	1.04	1.31
Contribution to P. F. P.T & Other Funds	16.44	14.29
	748.45	639.61



✗



27	Finance Costs	STANDALONE	STANDALONE
	Particulars	31 March 2025	31 March 2024
	Interest Paid		
	Union Bank of India	16.03	38.77
	Bank Of Baroda		
	Interest On Overdraft	36.52	39.75
	Interest On Term Loan	55.89	76.91
	N.C.B	30.37	38.67
	Director	89.97	64.63
	On Delayed TDS	0.94	0.37
	On Inter Corporate Loans	0.09	-
	On Car Loan	0.29	-
	On Corporate Cards	0.91	-
	On GST	0.59	0.98
		231.60	260.08

28	Other Expenses	STANDALONE	STANDALONE
	Particulars	31 March 2025	31 March 2024
	Audit Fees	6.99	4.59
	Rent, Rate & Taxes	92.52	29.71
	Insurance	11.09	5.63
	Postage & Telephone Expenses	19.48	18.69
	Printing & Stationery	7.69	6.51
	Electricity & Water Expenses	30.55	22.32
	Membership & Subscriptions	13.58	2.92
	Bank Charges	11.58	14.84
	Legal & Professional Charges	179.20	197.52
	Repairs & Maintenance	160.26	161.74
	Bad Debts	20.93	4.17
	Conveyance Expenses	18.95	18.34
	Difference in Exchange	0.25	0.47
	Festival / Pooja Expenses	1.63	0.40
	Miscellaneous General Expenses	4.58	7.46
	Credit Card Charges	9.02	4.36
	Domestic Travelling Expenses	85.28	93.79
	Foreign Travelling Expenses	44.01	42.62
	Custom Penalty	0.20	0.25
	Computer Maintenance	-	0.10
	Interest on TDS	-	1.36
	Entertainment Expenses	-	4.19
	Sundry Debit Balance W/Off	-	9.97
	Office Expenses	33.55	32.92
	Service Charges	12.14	12.89
	Late Payment Fees (TDS)	0.39	-
	Late Payment Fees (GST)	0.15	0.82
	Sales Promotion Expenses	44.08	16.89
	Commission/Brokerage	51.05	4.40
	Advertisement Expenses	3.66	3.05
	Amex Annual Fees	0.20	0.13
	PT Paid	0.64	-
	GST Paid	2.22	2.15
	IATA Fees	5.24	4.61
	Vehicle Exp	4.83	4.88
	Total (a)+(b)	875.94	734.69



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Note - 29
Trade Wings Ltd.
Calculation of Deferred Tax as at 31-03-2025

Description	Financial Balance Sheet Rupees in Lacs	Tax Balance Sheet Rupees in Lacs	Permanent Difference Rupees in Lacs	Timing Difference Rupees in Lacs	Deferred Tax Asset Rupees in Lacs	Deferred Tax Liability Rupees in Lacs	Note Rupees in Lacs
Assets							
Fixed Asset(Gross)	1,042.63	563.67				25.17	
Less Depreciation	412.64	62.84					
Fixed Assets (Net)	629.99	500.83	-	129.16		32.51	
Capital Work in Progress							
Investments (At cost)	105.57	105.57					
Loans & Advances	15.66	15.66					
Less : Provision for Doubtful Adv.							
Net Loans & Advances	15.66	15.66					
Debtors (Gross)	2,087.88	2,087.88					
Less : Provision for doubtful debts							
Net debtors	2,087.88	2,087.88					
Inventories	107.27	107.27					
Cash & Bank Balance	93.64	93.64					
Total	3,048.00	2,910.84	-	129.16			
Liabilities:							
Share Capital	300.00	300.00					
Reserves	(51.53)	(51.53)					
Profit & Loss Account							
Profit & Loss for the year	60.80						
Share of Profit (loss) of firm exempt u/s 10(2A)			-				
Rent not provided, claimed in I.T.							
Sundry Creditors	622.38	622.38					
Provisions for Gratuity & Leave	59.04			59.04	14.86		
		(5.58)		(5.58)		(1.40)	
Unsecured Loans	20.09	20.09					
Secured Loans	311.20	311.20					
Provision for Taxation			-				
Deferred Tax Liability (Net)	12.81	12.81	-				
Restructuring costs							
Total	1,334.79	1,209.37	-	53.46	14.86	31.10	Deferred Tax 16.24
Less : Opening Balance							
Deferred Tax Liability						25.57	
Deferred Tax Assets					14.39		
					0.46	5.54	



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 period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares ce 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. T 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 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 p

Earnings per share is calculated as follows	2024-25	2023-24
Net Profit/(Loss) after Tax	57.21	5.76
Weighted average number of Equity Shares outstanding	3000000	3000000
Nominal Value of Equity Shares	10/-	10/-
Earnings per share - Basic and diluted	1.91	0.19

(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, 2025	As at March 31, 2024
Discount Rate	6.79%	7.21%
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, 2025	As at March 31, 2024
Present Value of Benefit Obligation beginning of the period	63.69	66.67
Interest Cost	4.59	4.97
Current service cost	3.16	2.52
Past service cost	-	-
Benefits paid	-	-
Actuarial (Gain) Loss on Obligation - Due to Change in Financial Assumptions	1.39	0.76
Actuarial (Gain) Loss on Obligation - Due to Experience	5.13	-0.07
Present Value of Benefit Obligation at the end of the period	57.29	63.69

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

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Present Value of Obligation	57.29	63.69
Fair Value of Plan Assets	-	-
Liability (Assets)	63.69	66.68
Unrecognised Past Service Cost	-	-
Liability (Asset) recognised in Balance Sheet	63.69	66.68

(E) Expenses recognised in the Income Statement

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	3.16	2.52
Net Interest Cost	4.59	4.97
Actuarial (gains)/Losses	-	-
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Expense recognised in P&L	7.75	7.50

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

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gain) loss on Obligation	6.52	0.69
Expense recognised in OCI	6.52	0.69

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	
	March 31, 2025	March 31, 2024
	Rupees in Lakhs	
Total Segment Revenue		
Cargo	637.20	804.82
Travel Related Services	21238.63	20536.11
Less : Inter Segment Revenue		
Cargo		
Travel Related Services		
Revenue from External Customers		
Cargo	637.20	804.82
Travel Related Services	21238.63	20536.11
Segment Profit/Loss before Interest and Tax		
Cargo	8.88	3.30
Travel Related Services	283.53	264.64
Total	292.41	267.95
Less : Interest	231.61	260.09
Less : Other Un-allocable Expenditure net of	0	0
un-allocable income	0	0
Total Profit Before Tax	60.80	7.86

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) Revenue from Contracts with Customers

The Company's revenue primarily comprises of Revenue from Travel, Cargo & Forex operations, Management and Operating Fee income as tabulated below.

i) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss:

	March 31, 2025	March 31, 2024
Revenue from operations		
Revenue from contract with customers		
Revenue from sale of Foreign Currency & Prepaid Instruments	6,345.46	6,406.16
Cargo Freight Revenue	625.69	802.92
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	14,273.32	13,625.39
Total Revenue from operations	21,244.47	20,834.46

ii) Contract Balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered.

a) Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.

	March 31, 2025	March 31, 2024
Contract liabilities		
Advances collected from customers	179.60	132.06
Contract Assets		
Trade Receivable	2,087.88	1,798.53



(v) Related Party Disclosures:

(a) List of Related Parties:

1. Narayan Hospitality & Academic Inst. P.L.
 2. Trade Wings Hotels Ltd.
 3. Dr. S. P. Mittal
 4. Himant Ramdas Paschal
 5. Ramamurthy Vaidyanathan
 6. Jaceen Baid Nayagam
 7. Vaidyanathan K. Nair
 8. Zorica Kevit Puro
 9. Narayan Associates
 10. R.J. Trade Wings Pvt. Ltd.
 11. Arjun Das & Sons
 12. Puhah Praveen Kumar
 13. Pravin Ajay Kanoria
 14. Parthiv Ashut Sonant
 15. Ashik Rajiv Sonant
- Holding Company
Subsidiary Company
Managing Director
Director
Director
CFO
Compliance Officer
Firm in which company's Partner
Entities where director is common
Entities where Director is Partner
Relatives of Director
Relatives of Director
Relatives of Director
Relatives of Director

(b) Transactions during the year with related parties are as under:

Sr. No.	Nature of Transactions	Holding Company	Subsidiary Company (Trade Wings Hotels LTD.)	Key Management Personal	Key Management Relative	Associates over which YWL is able to exercise significant influence. And Entities where Director is having significant influence	Partnership Firm
1	Interest Paid (Previous Year)	Nil		89.97	0.00	Nil	
2	Interest Received (Previous Year)	(Nil)	0.00	64.63	0.00	(Nil)	0.10
3	Resurrection Paid (Previous Year)	(Nil)	0.00	25.50	14.40	(Nil)	1.42
4	Air Ticket Sale (Previous Year)		3.51	22.60	14.40		
5	Share of Global Kitchen (Previous Year)		3.47				
6	Rent Paid (Previous Year)			0.20		40.07	(Nil)
7	Share of Narayan Associates (Previous Year)						-3.93
8	Amount Received / Paid towards						-6.28
	Balance as on 31st March, 2024 (Previous Year)	-0.71	0.00	-585.52	0.00	-33.52	
		Nil	0.00	-571.52	0.00	28.57	
	Amount Received during the year (Previous year)	12.20	0.00	254.52	0.00	-1196.05	
		27.02	0.00	200.00	0.00	1013.54	
	Amount Paid during the year (Previous year)	12.02	0.00	46.02	0.00	1169.38	
		26.31	0.00	188.00	0.00	952.01	
	Balance as on 31st March, 2023 (Previous Year)	0.01	0.00	-292.02	0.00	-41.30	
		-0.71	0.00	-583.52	0.00	-33.52	

(vi) 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. 2025	31st Mar. 2024
Total Equity	300	300
Long Term Borrowings	1285.13	1480.95
Short Term Borrowings	192.81	351.13
Total Debt	1477.94	1832.08
Cash & Cash equivalents	93.64	127.47
Net Debt	1384.30	1704.61
Debt Equity Ratio	4.61	5.68
Debt Equity Ratio = Net Debt / Total Equity		

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 93,63,823 /- and INR 1,27,47,443/- as at 31 March 2025 and 31 March 2024 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.

Maturities of Financial Liabilities	31st Mar. 2025			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Short Term Borrowings	311.20	-	-	-
Long Term Borrowings	192.81	1,008.15	276.98	-
Other Financial Liabilities - Current	255.27	-	-	-
Other Financial Liabilities - Non-Current	-	-	-	-
	759.28	1,008.15	276.98	-

Maturities of Financial Liabilities	31st Mar. 2024			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Short Term Borrowings	139.46	-	-	-
Long Term Borrowings	351.13	1,203.91	277.05	-
Other Financial Liabilities - Current	87.70	-	-	-
Other Financial Liabilities - Non-Current	-	-	-	-
	578.30	1,203.91	277.05	-



2



(vi) d. Interest Rate Risk & Sensitivity Analysis

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

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.

	FYTDL	Carrying amount		Fair value			
		FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
31 March 2025							
Non Current Financial Assets							
(i) Non Current Investments			105.57	105.57		105.57	105.57
(ii) Other non-current assets			50.43	50.43		50.43	50.43
Current Financial Assets							
Trade receivables			2,087.88	2,087.88		2,087.88	2,087.88
Cash and cash equivalents			93.64	93.64		93.64	93.64
Loans given			15.66	15.66		15.66	15.66
Other current financial assets			2.02	2.02		2.02	2.02
Total Financial Assets		-	2,355.20	2,355.20	-	2,355.20	2,355.20
Non Current Financial Liability							
Borrowings			1,285.13	1,285.13		1,285.13	1,285.13
Current Financial Liabilities							
Trade payables			622.41	622.41		622.41	622.41
Other financial liabilities			586.56	586.56		586.56	586.56
Borrowings			192.81	192.81		192.81	192.81
Total Financial Liabilities		-	2,664.51	2,664.51	-	2,664.51	2,664.51
31 March 2024							
Non Current Financial Assets							
(i) Non Current Investments			105.57	105.57		105.57	105.57
(ii) Other non-current assets			35.30	35.30		35.30	35.30
Current Financial Assets							
Trade receivables			1,798.53	1,798.53		1,798.53	1,798.53
Cash and cash equivalents			127.47	127.47		127.47	127.47
Loans given			9.35	9.35		9.35	9.35
Other current financial assets			1.50	1.50		1.50	1.50
Total Financial Assets		-	2,072.71	2,072.71	-	2,072.71	2,072.71
Non Current Financial Liability							
Borrowings			1,480.98	1,480.98		1,480.98	1,480.98
Current Financial Liabilities							
Trade payables			559.90	559.90		559.90	559.90
Other financial liabilities			227.16	227.16		227.16	227.16
Borrowings			331.13	331.13		331.13	331.13
Total Financial Liabilities		-	2,679.14	2,679.14	-	2,679.14	2,679.14



(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, 2025. 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	
				31/03/2025	31/03/2024
				Rupees in Lakhs	
(a)	Bank Of Baroda	Trade Wings Logistics (India) Pvt. Ltd	60.00	59.89	32.75
(b)	National Co-op Bank (1171)	Trade Wings Hotels Ltd	526.00	425.55	543.24
(c)	Guarantees given for bank towards Corporate Cards		38.00	35.00	35.00

(xi) Payment to Auditors:

		As at March 31, 2025	As at March 31, 2024
(a)	Audit Fees	4.19	3.83
(b)	For Tax Audit	0.75	0.75
(c)	In any Other Manner	7.59	3.11

(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.20,92,824/- (Previous Year Rs.417272/-), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs.75,748/- (Previous Year Rs. 13203/-) 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 Company has received letter from BSE dated 26th May 2025. Regarding in principal approval for revocation of suspension in trading of equity shares on payment of reinstatement fees of Rs.20lac plus GST within two weeks from date of approval. Company vide there letter dated 27th May 2025 requested for waiver of said amount.

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 company maid representation to the bank for wavior of interest dated 15th March 2025.



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**Notes to the financials statements
for the year ended 31st March 2025**
(Currency: Rupees in Lakhs)

31 Financial Ratios

Sr no	Particulars	Numerator	Denominator	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	Variance	Remarks
a	Current Ratio	Current Assets	Current liabilities	1.47	1.68	(0.13)	
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	4.93	6.11	(0.19)	
c	Debt Service Coverage Ratio	Earning Available for Debt Services	Debt Service	0.20	0.14	0.37	Borrowing Decreases, Margin Increases
d	Inventory turnover ratio	Revenue	Average Inventory	197.13	216.26	(0.09)	
e	Trade Receivables turnover ratio	Revenue	Average Trade receivables	10.93	11.24	(0.03)	
f	Trade payables turnover ratio	Annual Cost of Goods sold & Other expense	Average Trade payables	35.16	41.83	(0.16)	
g	Net capital turnover ratio	Revenue	Working capital	26.01	22.28	0.17	
h	Net profit ratio	Net loss after tax	Revenue	0.00	0.00	8.74	Increase in Sales / Margins
i	Return on Capital employed	Earnings before Interest and taxes (EBIT)	Capital employed	0.16	0.12	0.33	Increase in Sales / Margins



(xvii) 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.

(xviii) Daily Data back up and Audit Trail Compliance:

Data Backup Compliance:

The Company is using an accounting software Cashx, Indecab and Tally ERP for its Travel/Cargo segment and FX plus software for its Foreign Exchange Segment wherein it has a defined process of maintaining full back up of books of account and other relevant books and papers electronically on regular basis in a server physically located for Cashx Software in Karnataka and Indecab/Tally on cloud.

The backup of relevant books and papers are retained in the same format in which they are originally generated, sent or received and the information contained in the electronic records are complete, unaltered or unmodified. Further, the Company also has proper system for storage, retrieval, display or printout of the electronic records and such records are not disposed of and maintained properly by the Company as required by law.

Audit Trail Compliance:

The Company has used accounting software Cashx, Indecab and Tally ERP for its Travel/Cargo segment and FX plus software for its Foreign Exchange Segment for maintaining its books of account 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. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(xix) This accounts has been approved in the Board Meeting held on 28th May 2025

31 Financial Ratios

Working of Financial Ratio is shown in separate Annexure

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


CA Aalok Mehta
Proprietor

Membership No.: 114970
UDIN:

Place: Mumbai
Date: 28th May 2025



For Trade Wings Limited



Dr. Shailendra P. Mittal
Director
DIN: 00221661

Place: Mumbai
Date: 28th May 2025

Aalok Mehta & Co.**Chartered Accountant**

48/B, Girdhari Bhavan, Office No. 9, 2nd Floor, Sadashiv X Lane,
Girgaum, Mumbai – 400 004
Tel No. 9892001645

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, 2025, 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, 2025, 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.



Information Other than the Financial Statements and Auditor's Report Thereon

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 35 on Notes to Accounts the balances for Sundry Debtors and Sundry creditors as on 31st March' 2025 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, 2025 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, 2025 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) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company is not in accordance with the provision of section 197 read with Section V to the Act, In case of subsidiary company, incorporated in India the managerial remuneration for the year ended March 31, 2025 has been paid / provided to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(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-40 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) Based on our examination which included test checks, the Holding Company and subsidiary have used accounting software for maintaining its books of account 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of other accounting software of the respective the Holding Company and subsidiary. Additionally, the audit trail of prior year(s) has been preserved by the Holding Company and subsidiary as per the statutory requirements for record retention.

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, 2025

UDIN: 25114930BMNYKV4149



Annexure A to the Independent Auditors' report on the consolidated financial statements of Trade-wings Limited for the year ended 31 March 2025

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, 2025 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

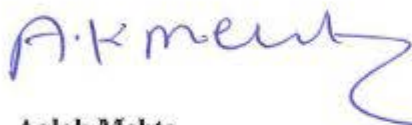
Because of the inherent limitations of internal financial controls over consolidated financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation 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 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Consolidated Financial Reporting issued by the ICAI.

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



Aalok Mehta
Proprietor
Membership number: 114930
Mumbai,
Date: 28th May, 2025
UDIN: 25114930BMNYKV4149



TRADE WINGS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Note Ref.	Rupees in Laacs CONSOLIDATED As at 31 MAR 2025	Rupees in Laacs CONSOLIDATED As at 31 MAR 2024
I ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	3	2,399.16	2,500.99
(b) Financial assets		-	-
(i) Investments	4	13.07	13.07
(c) Other non-current assets	5	136.42	109.43
Deferred tax assets (net)	6	-	-
Total non-current assets		2,548.65	2,623.49
(2) Current assets			
(a) Inventories	7	165.12	165.81
(b) Financial Assets		-	-
(i) Trade receivables	8	2,152.34	1,858.48
(ii) Cash and cash equivalents	9	128.80	152.18
(iii) Bank balance (other than above)	9	477.86	143.59
(iv) Loans	10	15.66	109.49
(v) Other financial assets	11	25.44	51.33
(c) Current Tax Asset (net)	12	177.48	185.50
(d) Other current assets	13	56.09	66.35
Inter Unit Balances		-	-
Total current assets		3,198.79	2,732.73
TOTAL ASSETS		5,747.43	5,356.22
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	14	300.00	300.00
(b) Other reserves	14A	(1,385.37)	(1,763.04)
		(1,085.37)	(1,463.04)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,710.68	2,024.19
(b) Provisions	16	302.74	292.40
(c) Deferred tax liabilities	6a	285.76	301.25
(d) Other non-current liabilities	17	58.27	30.79
Total Non-Current Liabilities		2,357.44	2,648.63
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	396.99	351.13
(ii) Trade payables	19	1,333.63	1,468.76
(iii) Other financial liabilities	20	602.21	242.01
(b) Other current liabilities	21	2,009.02	1,938.10
(c) Provisions	22	133.51	170.63
Inter Unit Balances		-	-
Total Current liabilities		4,475.36	4,170.63
TOTAL LIABILITIES		5,747.43	5,356.22

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, 2025.



For TRADE WINGS LTD.


DR. SHAIENDRA P. MITTAL
Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date: 28th May 2025.


MR. VISHWANATHAN J. NAIR
C.F.O.
PAN: AEXP2757E
Place: Mumbai
Date: 28th May 2025.




MS. ZURICA PINTO
Company Secretary
Membership No. A27623
Place: Mumbai
Date: 28th May 2025.

TRADE WINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Note Ref.	Rupees in Lacs	Rupees in Lacs
		CONSOLIDATED	CONSOLIDATED
		Year ended 31 March, 2025	Year ended 31 March, 2024
REVENUE			
Revenue from operations	23	24,939.63	24,242.46
Other Income	24	639.97	511.40
Total Revenue		25,579.60	24,753.86
EXPENSES			
Cost of Traded Goods	25	20,236.85	19,945.86
Employee benefits expense	26	1,608.12	1,449.30
Finance Costs	27	296.65	341.94
Depreciation and amortisation expense	3	216.82	150.42
Other Expenses	28	2,859.65	2,509.39
Total Expenses		25,218.08	24,396.89
Profit/(Loss) before exceptional items and tax		361.52	356.97
TAX EXPENSE			
Current Tax		-	-
Deferred Tax		18.98	(45.81)
Earlier year Service Tax / Income Tax Paid		0.16	-
Total Tax Expenses		18.82	(45.81)
Net Profit after Tax		380.34	311.17
Other Comprehensive Income			
Gratuity		0.81	8.07
Tax on Above		(3.49)	(2.38)
Total Other Comprehensive Income net of taxes		(2.67)	5.69
Total Comprehensive income for the period		377.66	316.86
Earnings per equity share			
Basic		12.68	10.37
Diluted		12.68	10.37

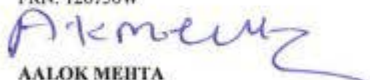
The accompanying notes form an integral part of these Financial Statements.

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, 2025.



For TRADE WINGS LTD.




DR. SHAILENDRA P. MITTAL

Director & C.E.O.

DIN No.: 00221661

Place: Mumbai

Date: 28th May 2025.

NAIR

C.F.O.

PAN: AEXPN2757E

Place: Mumbai

Date: 28th May 2025.




MS. ZURICA PINTO

Company Secretary

Membership No. A27623

Place: Mumbai

Date: 28th May 2025.

TRADE WINGS LTD

Consolidated Cash Flow Statement for the year ended 31st March, 2025

	TRADE WINGS		TRADE WINGS	
	2024-25		2023-24	
	Rupees in Lakhs		Rupees in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before exceptional items and tax		361.52		356.96
Adjustment for:				
Depreciation and amortization expenses	216.82		150.42	
Sundry Dr. balance W/off	-76		-08	
Deferred Tax Liability	18.93			
Provisions for Tax				
Loss/(profit) from partnership firm	3.93		0	
Unrealised Exchange difference				
Finance Cost	296.66		341.95	
Other Tax Expense				
OCI Gain/Loss				
Tax on OCI				
Loss or Profit from Sale of Fixed Asset			8.48	
Interest income	17.81	553.38	-15.21	486.56
Operating profit before working capital changes		914.90		843.53
Adjustments for:				
(Increase) / Decrease in Trade and other receivables	-293.88		218.27	
(Increase) / Decrease in inventories	.69		-21.68	
(Increase) / Decrease in short term loans and advances	93.83		-33.75	
(Increase) / Decrease in Non Current investments	.00		.00	
(Increase) / Decrease in Other current assets	10.17		12.59	
(Increase) / Decrease in Other Non current assets	-26.99		-7.40	
(Increase) / Decrease in Other current Financial assets	25.89		6.31	
(Increase) / Decrease in long term loans and advances	.00		.00	
(Increase) / Decrease in borrowings	-313.51		62.43	
(Increase) / Decrease in other non-current liabilities	27.48		-650.49	
(Increase) / Decrease in long term provisions	10.34		-43.51	
(Increase) / Decrease in trade and other payables	-135.15		15.96	
(Increase) / Decrease in other financial liabilities	360.21		106.13	
(Increase) / Decrease in other current liabilities	70.94		61.70	
(Increase) / Decrease in Short term provisions	-37.12	-161.25	-57.12	-356.77
(Increase) / Decrease in Short term borrowings	45.87		-26.22	
Cash generated from operations		753.45		486.76
Earlier Year Taxes				
Current Taxes			-2.38	
Deferred Taxes	-18.93			
(Increase) / Decrease in Current Tax (TDS Net)	8.01		-5.81	
Add: Reduction in Provision for Taxes		-10.91	0	-9.19
A. NET CASH FROM OPERATING ACTIVITIES		742.73		477.57
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Sale proceeds of property, plant and equipment	.89		1.94	
Purchase proceeds of property, plant and equipment	-115.85		-321.71	
Income from investments	-3.93		.00	
Matured investments in FD				
Interest income	-17.81	-176.81	15.21	-304.56
NET CASH FROM INVESTING ACTIVITIES		-136.81		-304.56
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Reduction in Revaluation Reserve	1.61			
Repayment of borrowings / Secured Loans				
Borrowings from Related parties				
Repayment of borrowings from related parties				
Unrealised exchange difference				
Interest and financial charges paid	-296.66	-295.04	-341.95	-341.95
NET CASH USED IN FINANCING ACTIVITIES		-295.04		-341.95
(i) NET CASH FLOWS DURING THE YEAR (A+B+C)		310.88		-168.94
(ii) Cash and cash equivalents (opening balance)		295.78		464.73
Cash and cash equivalents (Closing Balance balance)		606.66		295.78
Total of (i) + (ii)		606.66		295.78
Cash and cash equivalents		118.80		152.19
Bank balance (other than above)		477.86		143.59
Balance Sheet Amount Rs.		606.66		295.78

For AALOK MEHTA & CO.

Chartered Accountants

FRN: 126756W

AALOK MEHTA

Proprietor

M No. 114930

Place: Mumbai

Date: 28th May 2025



For TRADE WINGS LTD.

DR. SHAILENDRA P. MITTAL

Director & C.E.O.

DIN No.: 00221661

Place: Mumbai



STATEMENT OF CHANGES IN EQUITYName of the Company - **TRADE WINGS LIMITED**

Statement of Changes in Equity for the period ended 31st March, 2025

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, 2024	-	300.00	6.13	21.78	(1,685.21)	43.02	(148.75)	(1,763.04)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Earlier Year Tax	-	-	-	-	-	-	-	-
Total comprehensive	-	-	-	-	-	-	(2.67)	(2.67)
Income for the year	-	-	-	-	380.34	-	-	380.34
Transfer to retained earnings	-	-	-	-	1.61	(1.61)	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance at the end of 31st March, 2025	-	300.00	6.13	21.78	(1,303.26)	41.41	(151.42)	(1,385.37)

	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)	-	-	(10.52)
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)



TRADE WINGS LIMITED

Consolidated Notes to financial statements for the period ended March 31st, 2025.

1 Company Overview and Material 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.

(v) Principles of Consolidation

- a. The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

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 comprises 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, 2025.

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	
				31/03/2025	31/03/2024
				Rupees in Lakhs	
(a) Bank Of Baroda	Trade Wings Logistics (India) Pvt. Ltd	60.00		59.89	32.75
(b) Guarantees given for bank towards Corporate Cards		38.00		35.00	35.00

10 Foreign Currency

Functional currency

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

Transactions

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

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

11 Employee benefits

a) Short term

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

b) Long term

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

• Defined contribution plans

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

• Defined benefit plans

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

c) Other employee benefits

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

12 Leases

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

13 Borrowing Costs

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

14 Income Tax

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

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

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 Recent Accounting Pronouncements**(i) Ind AS 117 Insurance Contracts**

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of, insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 16, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendments do not have a material impact on the Company's financial statements.



3 Property, Plant and Equipment as on 31st March 2025 (Rupees in lacs)

Particulars	Land	Office Premises	Furniture, Fixtures & Equipment	Computer	Machinery	Vehicles	Total
Gross carrying value as of April 1, 2024	221.76	2,440.22	1,201.46	43.40	1,677.99	106.44	5,691.27
Additions	-	-	9.02	13.42	76.76	16.67	115.87
Deletions	-	-	-	-	-	19.03	19.03
Gross carrying value as of March 31, 2025	221.76	2,440.22	1,210.48	56.82	1,754.75	104.06	5,788.09
Accumulated depreciation as of April 1, 2024	-	821.44	1,149.66	31.23	1,084.88	103.06	3,190.27
Depreciation	-	74.78	20.25	11.34	108.58	1.87	216.82
Accumulated depreciation on deletions	-	-	-	-	-	18.16	18.16
Accumulated depreciation as of March 31st, 2025	-	896.22	1,169.91	42.57	1,193.47	86.78	3,388.93
Carrying value as of March 31, 2025	221.76	1,544.00	40.57	14.25	561.28	17.28	2,399.16
Carrying value as of March 31, 2024	221.76	1,618.77	51.79	12.18	593.11	3.37	2,800.99

* Till F.Y 2023-24 Computers were Grouped with Office Equipments From Current Year Transfer to Computer A/c

3 Property, Plant and Equipment as on 31st March 2024 (Rupees in Lacs)

Particulars	Land	Office Premises	Furniture, Fixtures & Equipment	Computer	Machinery	Vehicles	Squash Court	Total
Gross carrying value as of April 1, 2023	221.76	2,222.09	1,141.47	74.40	1,657.79	116.56	27.12	5,461.18
Additions	-	230.58	59.99	10.94	20.20	-	-	321.71
Deletions	-	12.45	-	41.94	-	10.12	27.12	91.62
Gross carrying value as of March 31, 2024	221.76	2,440.22	1,201.46	43.40	1,677.99	106.44	-	5,691.27
Accumulated depreciation as of April 1, 2023	-	783.03	1,123.71	46.10	1,030.42	109.68	27.12	3,120.06
Depreciation	-	41.60	25.95	13.82	67.71	1.34	-	150.42
Accumulated depreciation on deletions	-	3.19	-	41.94	-	7.96	27.12	80.20
Adjustment During the Year (Refer note below)	-	-	-	13.24	(13.24)	-	-	-
Accumulated depreciation as of March 31st, 2024	-	821.44	1,149.66	31.23	1,084.88	103.06	-	3,190.28
Carrying value as of March 31, 2024	221.76	1,618.77	51.79	12.18	593.11	3.37	-	2,800.99
Carrying value as of March 31, 2023	221.76	1,439.06	17.76	28.29	627.37	6.88	-	2,341.12



TRADE WINGS LIMITED

Notes to the Consolidated Financial Statements for year ended 31 March, 2025

4	Non-Current Financial Assets	Rupees in Lacs	Rupees in Lacs
		CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2025	31 March 2024
	Non Current Investments:		
	(a) Trade Wing (Calcutta) Pvt Ltd (250 ordinary shares of Rs. 100 each) Less:- Provision for Diminution in value	0.25 - (0.25)	0.25 - (0.25)
	(b) Trade Wing Tours Ltd (1 equity shares of Rs.100/- each fully paid up)	0.00 -	0.00 -
	(c) Trade Wing Hotels Ltd (99,002 Equity shares of Rs.100/- each fully paid up)	- -	- -
	(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 Roopnagar	0.08 -	0.08 -
	(j) National Co. Op. Bank	6.50 -	6.50 -
		13.07	13.07

5	Other non-current assets	CONSOLIDATED	CONSOLIDATED
		31 March 2025	31 March 2024
	Particulars		
	Security deposits	50.43	35.30
	Bank Deposit with more than 12 months	41.89	45.03
	Misc. Deposits	44.10	29.10
		136.42	109.43

7	Inventories	CONSOLIDATED	CONSOLIDATED
		31 March 2025	31 March 2024
	Particulars		
	Stock of Foreign Currency Notes and Prepaid Instruments	107.27	108.27
	Food & Beverages / Stores / Equipments	57.85	57.54
	Total inventories at lower of cost and net realisable value	165.12	165.81

8	Trade Receivable	CONSOLIDATED	CONSOLIDATED
		31 March 2025	31 March 2024
	Particulars		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	2,134.87	1,852.86
	Credit Impaired	17.47	-
	Other Receivables	-	5.61
		2,152.34	1,858.47

(Refer Note 8a for Ageing)



8a NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025								
Ageing of trade receivable			Rupees in Lacs			Rupees in Lacs		
			As at 31st March 2025			As at 31st March 2024		
Undisputed Trade Receivable -								
- micro enterprises and small enterprises								
- others			2,134.89			1,844.81		
Disputed Trade Receivable -								
- micro enterprises and small enterprises								
- others			17.47			13.66		
Total			2,152.36			1,858.47		
Outstanding for following periods from due dateAs at 31st March 2025								
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
Undisputed Trade Receivable								
Micro enterprises and small enterprises								-
Others			1,465.76	518.06	59.77	44.98	46.32	2,134.89
Disputed Trade Receivable								
Micro enterprises and small enterprises								
Others							17.47	17.47
Total	-	-	1,465.76	518.06	59.77	44.98	63.79	2,152.34
Previous Year								
Outstanding for following periods from due dateAs at 31st March 2024								
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
Undisputed Trade Receivable								
Micro enterprises and small enterprises								-
Others			1,387.31	100.93	63.64	196.18	96.76	1,844.81
Disputed Trade Receivable			-	-	-	-	-	-
Micro enterprises and small enterprises			-	-	-	-	-	-
Others			12.35	1.31	-	-	-	13.66
Total	-	-	1,399.66	102.24	63.64	196.18	96.76	1,858.47
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006								
Particulars	As at 31st March 2025		As at 31st March 2024					
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								



9 Cash and Bank Balances		CONSOLIDATED	CONSOLIDATED
Particulars		31 March 2025	31 March 2024
(a) Cash and cash equivalents comprise the following :			
(i) Cash on Hand		14.89	12.28
(ii) Balances with Banks;		-	-
-In Current Accounts		113.91	139.90
-In Deposit Accounts (Original Maturity Less than 3 Months)		-	-
SubTotal (a)		128.80	152.18
(b) Other Bank Balances			
(i) In Deposit Account with maturity less than 12 months from reporting date.		477.86	143.59
(ii) In earmarked accounts (Margin Money, etc.) with maturity less than 12 months from the reporting date.		-	-
SubTotal (b)		477.86	143.59
		606.66	295.77

10 Loans given		CONSOLIDATED	CONSOLIDATED
Particulars		31 March 2025	31 March 2024
Loan From Related Parties		-	100.15
Staff Loan / Advances		14.65	9.35
Other Loans and Deposits		1.01	(0.01)
		15.66	109.49

11 Other current financial assets		CONSOLIDATED	CONSOLIDATED
Particulars		31 March 2025	31 March 2024
Other Advances		25.44	51.33
		25.44	51.33

12 Income Tax (Net)		CONSOLIDATED	CONSOLIDATED
Particulars		31 March 2025	31 March 2024
Advance Payment of Tax (Net of TDS)		177.48	185.50
		177.48	185.50

13 Other current assets		CONSOLIDATED	CONSOLIDATED
Particulars		31 March 2025	31 March 2024
Other Advances		2.26	-
Prepaid Expenses		32.84	33.01
Group Company Balances:		0.01	-
GST Input / Reverse Charges		20.98	33.34
		56.09	66.35



14 SHARE CAPITAL

Particulars	(Rs in lacs)	(Rs in lacs)
	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital :		
30,00,000 Equity Shares of Rs.10 each	300.00	300.00
2,00,000 6% Preference Shares of Rs. 100/- each	200.00	200.00
3,50,000 6% Preference Shares of Rs. 100/- each	350.00	350.00
TOTAL	850.00	850.00
Issued, Subscribed and Paid-up :		
30,00,000 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 2025	As at 31st March 2024
	No of Shares	No of Shares
Equity shares at the beginning of the year	30,00,000	30,00,000
Add: Shares issued during the year	-	-
Less: Shares cancelled/bought back during the year	-	-
Equity shares at the end of the year	30,00,000	30,00,000

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

Name of the shareholder	As at 31st March 2025		As at 31st March 2024	
	No of Shares	% held	No of Shares	% held
Narayani Hospitality & Academic Institution Pvt Ltd	22,38,341	74.61%	22,38,341	74.61%
Benio Holding Pvt Ltd	1,87,736	6.26%	1,87,736	6.26%
Sagarknya Inv Finance P Ltd	1,84,525	6.15%	1,84,525	6.15%
Vishwadeep Inv Finance Pvt Ltd	1,81,870	6.06%	1,81,870	6.06%



14A Other Reserves	Rupees in Lacs	
	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2025	31 March 2024
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	43.01	44.62
Add:- Addition during the year	-	-
Less:- Deduction during the year	1.61	1.61
	41.40	43.01
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	(1,685.21)	(1,987.46)
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	380.34	311.16
Less: Adjusted for Depreciation	-	-
Closing balance	(1,303.26)	(1,685.21)
Other Comprehensive Income		
Opening Balance	(148.75)	(100.35)
Gratuity (Net of Taxes)	(2.67)	5.69
Tax on OCI	-	(54.09)
	-	-
	(151.42)	(148.75)
	-	-
	(1,385.37)	(1,763.04)

Other Non-Current Financial Liabilities

15 Financial Borrowings	Rupees in Lacs	
	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2025	31 March 2024
(i) Financial Borrowings		
Borrowings from Bank		
NCB ODI a/c 1170	276.98	277.05
(Please refer below note)	-	-
UBI - WCTL	-	260.64
Less: Repayable within 1 year	-	140.53
	-	120.11
SOB - WCTL	104.54	254.54
Less: Repayable within 1 year	104.54	150.00
	-	104.54
BOB - RJECL	293.70	398.16
Less: Repayable within 1 year	84.29	60.60
	209.41	337.56
NCB ODI a/c 1171*	425.55	543.24
	-	-
Car Loan From HDFC Bank	6.72	-
	-	-
Borrowings from Related Party		
	-	-
Directors Loan	792.02	641.69
	-	-
	-	-
	1,710.68	2,024.19



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

* The Term Loans are secured against immovable property of holding company Trade Wings Ltd. National Cooperative bank vide its letter dated 21-12-2020 has granted moratorium for repayment upto 10th September 2022 under RBI Covid MSME scheme. Further the bank vide its letter dated 13-09-2022 has granted revised repayment schedule in which interest has to be paid for the period September 22 to September 23 and EMI will start from October 2023. The bank has further revised the repayment schedule vide its letter dated 16-06-2023 in which only interest has to be paid till March 2024 and EMI will start from April 2024.

Company has taken Auto loan From HDFC Bank for Rs.11,20,000/- amount will be repaid in 39 equal installment of Rs.33177/- repayment has started from 07th Feb 2025.

16 Long Term Provisions	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2025	31 March 2024
(a) Provision for Employee Benefits:		
(i) Provision for Gratuity	247.09	245.82
(ii) Provision for Leave Encashment	55.65	46.58
(b) Provision - Others:		
	302.74	292.40

6a Deferred Tax Liability	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2025	31 March 2024
Deferred tax liability	283.04	291.17
Less:- Deferred tax assets	(2.72)	(10.08)
	285.76	301.25

17 Other Non Current Liabilities	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2025	31 March 2024
Loans and Advances - Related Party	58.27	30.79
	58.27	30.79

18 Borrowings	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2025	31 March 2024
Borrowings from Bank		
BOB - WCTL - Repayable within 1 year	188.83	310.80
UBI - UGCEL -1	-	40.33
NCB ODI - 1170	-	-
Car Loan Payable Within 1 Year	3.98	-
Borrowings from Related Party		
Directors Loan	204.18	-
	396.99	351.13

19 Trade Payables	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2025	31 March 2024
Sundry Creditors	1,333.63	1,468.76
	1,333.63	1,468.76

(Refer Note 19a 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.



19a NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

Ageing of trade payables	Rupees in Lacs		Rupees in Lacs	
	As at 31st March 2025		As at 31st March 2024	
Undisputed Trade Payable -				
- micro enterprises and small enterprises		2.81		22.50
- others		1,330.82		1,446.24
Disputed Trade Payable -				
- micro enterprises and small enterprises				
- others				
Total		1,333.63		1,468.76

Outstanding for following periods from due dateAs at 31st March 2025								
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
Undisputed Trade Payables								
Micro enterprises and small enterprises				2.81				2.81
Others		273.70	579.12	412.65	48.15	2.61	14.59	1,330.82
Disputed Trade Payables								
Micro enterprises and small enterprises								-
Others								-
Total	-	273.70	579.12	415.45	48.15	2.61	14.59	1,333.63

Previous Year								
Outstanding for following periods from due dateAs at 31st March 2024								
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
Undisputed Trade Payables								
Micro enterprises and small enterprises	-	-	22.50	-	-	-	-	22.50
Others		214.16	546.38	655.18	11.51	1.10	17.90	1,446.24
Disputed Trade Payables								
Micro enterprises and small enterprises								-
Others							-	-
Total	-	214.16	568.88	655.18	11.51	1.10	17.90	1,468.76

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
Particulars	As at 31st March 2025	As at 31st March 2024
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		



20 Other financial liabilities	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2025	31 March 2024
(a) Secured Loans		
a) Union Bank of India	-	-
b) Bank of Baroda (Overdraft)	311.20	139.46
c) Other Bank	-	-
(b) Unsecured loans		
a) Inter Corporate Loan	20.09	-
(c) Other financial liabilities (Rent Deposit)	270.92	102.55
	602.21	242.01

Since the company has repaid all UBI loan's bank has released all mortgage property. company obtain no dues certificate from bank and necessary filing at ROC.

Company has taken Auto loan From HDFC Bank for Rs.11,20,000/- amount will be repaid in 39 equal installment of Rs.33177/- repayment has started from 07th Feb 2025.

(1a) Cash Credit facility from Bank Of Baroda is secured by hypothecation of book debts and guaranteed by some of the Directors of the Company. In addition, the Company has undertaken to create charge in favour of Banks on immovable property at unit No.1101,1102,1103 Mittal Tower B-Wing, Bangalore, Unit No.141 and 44 of Adarsh Ind.Estate, Andheri, Mumbai. and Flat No.2, B Wing, Aarti Soccity, Mumbai 400 034 and Corporate guarantee of M/s. Narayani Hospitality & Academic Institutions Pvt. Ltd., M/s. Trade Wings Logistics (India) Pvt. Ltd.

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

(1c) 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.

(1d) Shop No. 12/13, first floor, "Manoram Arcade" S.No. 609/A/2B off. M.G.Road, opp. Sharda Sankul & Nilesh Dry Fruits, Vakliwadi, Nashik.

(1e) 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 interest Rate BRLLR + 1.25% For WCTL & BRLLR+2.25% For Cash Credit .

This Facility renewed on time to time & vide there sanction letter no :- BOB/SMEBR/MZ/2025-26/87 Dated:- 03/05/2025

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.

21 Other current liabilities	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2025	31 March 2024
(a) Statutory Liabilities	99.49	83.06
(b) Inter Unit Balances (Narayani Associates)	1.92	-
(c) Group Company Balances	-	3.44
(d) Bonus Payable	6.85	3.93
(e) Other Funds (labour welfare Payroll) Payable	2.24	1.55
(f) Provision for Interest (GST/VAT)	57.46	50.14
(g) Salary Payable	31.86	34.32
(h) Advance from Customer	179.60	132.06
(i) Money received pending appropriate treatment (Refer note 40)	1,629.60	1,629.60
	2,009.02	1,938.10

22 Short-term provisions	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2025	31 March 2024
(a) Provision for employee benefits		
(i) Provision for Bonus / Performance Linked Incentives	-	-
(i) Provision for Gratuity	34.30	55.07
(ii) Provision for Leave Encashment	9.63	13.91
	43.93	68.98
(b) Provision- Others		
Provision for expenses	89.58	39.13
Other Provisions (GST as per DRC 03)		62.52
	89.58	101.65
	133.51	170.63



TRADE WINGS LIMITED**Consolidated Notes to the Financial Statements for year ended 31 March 2025**

23 Revenue from Operations	Rupees in Laacs	Rupees in Laacs
	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2025	31 March 2024
Revenue from sale of Foreign Currency	3,018.46	3,178.65
Revenue from sale of Prepaid Instruments	3,326.98	3,227.50
Cargo Freight Revenue & Agency Services	625.69	802.92
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	14,269.81	13,625.39
Revenue from Sale of Rooms, Food & Beverages and Other Operating Revenues	3,698.69	3,408.00
	24,939.63	24,242.46

24 Other Income	CONSOLIDATED	CONSOLIDATED
	31 March 2025	31 March 2024
Particulars		
Interest Earned		
On Bank Fixed Deposit	11.71	8.67
On Income Tax Refund	5.99	4.96
On Partnership & Associates Co.	0.10	1.42
On Narayani Hospitality	-	0.16
Card Incentive	7.49	7.40
Income from Amadus	-	13.18
Income from warehouse	17.40	15.90
Misc. Income	27.67	11.64
Business Centre Service charges	79.63	66.00
Rental Income	462.56	358.38
Sundry Credit Balance W/Back	0.76	0.13
Profit/Loss from Partnership firms	(3.93)	(6.28)
Other Commission / Air / Toll & Parking	30.59	29.78
Incentive from Airlines & Others	-	0.05
	639.97	511.40

25 Cost of Traded Goods	CONSOLIDATED	CONSOLIDATED
	31 March 2025	31 March 2024
Particulars		
Cost of Foreign Currency	6,246.89	6,305.06
Cargo Freight Expenses	609.75	767.80
Air Travel/Hotel/Tour & Misc travel	13,054.19	12,591.26
Cos of food & Beverages Consumed	326.02	281.74
	20,236.85	19,945.86



26	Employee benefits expenses	CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2025	31 March 2024
	Salaries and Wages	1,357.00	1,151.54
	PF Administration charges	1.07	0.86
	Gratuity	31.34	36.42
	Staff Welfare	161.85	210.88
	Leave Encashment	18.47	14.15
	Contribution to P.T/P. F. & Other Funds	38.39	35.45
		1,608.12	1,449.30

27	Finance Costs	CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2025	31 March 2024
	Interest Paid		
	Union Bank of India	16.03	38.77
	N.C.B	85.68	107.74
	BOB - Interest On Overdraft	37.44	41.21
	BOB - Interest On Term Loan	55.89	76.91
	Director	94.62	64.63
	On Delay TDS	0.94	0.41
	On Inter Corporate Loans	0.09	-
	On Car Loan	0.29	-
	On Corporate Cards	0.91	-
	On Late PF	4.17	-
	On GST/VAT	0.59	12.28
		296.65	341.94



28	Other Expenses	CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2025	31 March 2024
	Audit Fees	13.04	13.49
	Rent, Rate & Taxes	130.82	59.39
	Insurance	27.87	21.37
	Postage & Telephone Expenses & Internet Exp	28.49	28.52
	Printing & Stationery	16.02	15.36
	Electricity & Water Expenses	329.80	326.39
	Membership & Subscriptions	13.58	2.92
	Bank Charges	11.58	14.84
	Legal & Professional Charges	346.37	257.36
	Repairs & Maintenance	1,082.79	1,058.78
	Bad Debts	-	6.57
	Conveyance Expenses	45.82	49.41
	Difference in Exchange	0.25	0.47
	Festival / Pooja Expenses	1.63	0.40
	Miscellaneous General Expenses	101.65	61.53
	Credit Card Charges	9.22	4.49
	Domestic Travelling Expenses	85.28	93.79
	Foreign Travelling Expenses	44.01	42.62
	Custom Penalty	0.20	0.25
	Computer Maintenance	-	0.10
	Interest on TDS	-	1.36
	Entertainment Expenses	26.43	27.43
	Sundry Debit Balance W/Off	20.93	9.97
	Office Expenses	33.55	32.92
	Service Charges	12.14	12.89
	Late Payment Fees (TDS)	0.39	-
	Late Payment Fees (GST)	0.15	0.82
	GST ITC reversal	7.73	24.90
	Sales Promotion Expenses	44.08	16.89
	Commission/Brokerage	182.83	109.45
	Advertisement Expenses	57.47	17.11
	PT Paid	0.64	-
	Donation	0.25	0.63
	GST Paid	6.14	2.15
	IATA Fees	5.24	4.61
	Vehicle Exp	4.83	4.88
	Stores & Operating Supplies Consumed	66.91	76.85
	Laundry Expenses	49.40	43.63
	Security Expense	30.38	28.17
	Loss on FA & Discarded Asset	-	9.48
	Guest Transport	14.34	20.76
	Freight, handling & Cartage	7.40	6.43
		-	-
	Total (a)+(b)	2,859.65	2,509.39



Note - 29

Trade Wings Ltd.

Calculation of Deferred Tax as at 31-03-2025

Description	Financial Balance Sheet Rupees in Lacs	Tax Balance Sheet Rupees in Lacs	Timing Difference Rupees in Lacs	Deferred Tax Asset Rupees in Lacs	Deferred Tax Liability Rupees in Lacs	Note Rupees in Lacs
Assets						
Fixed Assets (Net)	2,177.38	1,264.21	913.17		229.83	
Income tax on Other Comprehensive Income						
Total	4,587.39	3,674.22	913.17			
Provisions for Gratuity & Leave & 43B	(10.79)	(5.58)	(10.79)	-2.72	(1.40)	
Total	1,264.96	1,209.37	(16.37)	-2.72	283.04	
Less : Opening Balance						
Deferred Tax Liability					291.17	
Deferred Tax Assets				-10.08		
				7.36	(8.13)	
			Debit to P & L a/c	15.50		

Defferd Tax
285.76

30 Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiary:

Name of Enterprise	Net Assets		Share in profit and (loss)		Share in Total Comprehensive Income	
	%	Rupees	%	Rupees	%	Rupees
Parent:						
Trade Wings Limited	13	184.24	15	57.21	13	49.05
	58	135.19	2	5.76	2	4.90
Subsidiary:						
Trade Wings Hotels Limited	87	(1,269.61)	85	323.13	87	328.62
	42	(1,598.23)	98	305.39	98	311.95
Total	100	(1,085.37)	100	380.34	100	377.67
<i>Previous Year Total</i>	<i>100</i>	<i>(1,463.04)</i>	<i>100</i>	<i>311.16</i>	<i>100</i>	<i>316.85</i>

(Figurs in italics are in respect of previous year)



Notes to the financials statements
For the year ended 31st March 2025
(Rupees in Lakhs)

31 Financial Ratios

Sr no	Particulars	Numerator	Denominator	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	Variance	Remarks
a	Current Ratio	Current Assets	Current liabilities	0.71	0.66	0.09	
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	7.03	7.92	-0.11	
c	Debt Service Coverage Ratio	Earning Available for Debt Services	Debt Service	0.38	0.28	0.36	
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	150.72	156.43	-0.04	
f	Trade Receivables turnover ratio	Revenue	Average Trade receivables	12.44	12.32	0.01	
g	Trade payables turnover ratio	Annual Cost of Goods sold & Other expense	Average Trade payables	16.48	15.37	0.07	
h	Net capital turnover ratio	Revenue	Working capital	-19.54	-16.86	0.16	
i	Net profit ratio	Net loss after tax	Revenue	0.02	0.01	0.19	
j	Return on Capital employed	Earnings before interest and taxes (EBIT)	Capital employed	0.29	0.23	0.27	
k	Return on Investment	Income from investment	Investment	NOT APPLICABLE	NOT APPLICABLE	0.00	



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

Earnings per share is calculated as follows	2024-25	2023-24
	(Rupees in Lakhs)	
Net Profit/(Loss) after Tax	380.34	311.17
Weighted average number of Equity Shares outstanding	30.00	30.00
Nominal Value of Equity Shares	10/-	10/-
Earnings per share – Basic and diluted	12.68	10.37

(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, 2025	As at March 31, 2024
Discount Rate	13.40%	14.66%
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	10% p.a.	15% p.a.
Disability	-	-
Attrition	7.00% p.a. for all service groups	9.00% 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, 2025	As at March 31, 2024
Present Value of Benefit Obligation beginning of the period	300.89	364.10
Interest Cost	21.38	26.25
Current service cost	9.95	10.16
Past service cost	-	-
Benefits paid	(29.36)	(80.38)
Actuarial (Gain) Loss on Obligation – Due to Change in Demographic Assumptions	2.30	-
Actuarial (Gain) Loss on Obligation – Due to Change in Financial Assumptions	(45.04)	1.78
Actuarial (Gain) Loss on Obligation – Due to Experience	41.93	(9.85)
Present Value of Benefit Obligation beginning of the period	237.21	364.10
Present Value of Benefit Obligation at the end of the period	281.39	300.90

(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, 2025	As at March 31, 2024
Present Value of Obligation	281.39	300.90
Fair Value of Plan Assets	-	-
Liability (Assets)	287.78	303.88
Unrecognised Past Service Cost	-	-
Liability (Asset) recognised in Balance Sheet	287.78	303.88



(E) Expenses recognised in the Income Statement

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	9.95	10.16
Net Interest Cost	21.38	26.25
Actuarial (gains)/Losses	-	-
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Expense recognised in P&L	31.34	36.41

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

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gain) loss on Obligation	-0.81	-9.45
Expense recognised in OCI	(0.81)	(9.45)

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-25	Mar-24
	Rupees in Lakhs	
Total Segment Revenue		
Cargo	637.20	804.82
Travel Related Services	24,942.40	23,949.04
Less : Inter Segment Revenue	-	-
Cargo	-	-
Travel Related Services	-	-
Revenue from External Customers	-	-
Cargo	637.20	804.82
Travel Related Services	24,942.40	23,949.04
Segment Profit/Loss before Interest and Tax	-	-
- Cargo	8.88	3.30
Travel Related Services	649.29	695.61
Total	658.17	698.91
Less : Interest	296.65	341.95
Less : Other Un-allocable Expenditure net of un-allocable income	-	-
Total Profit Before Tax	361.52	356.96

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) Revenue from Contracts with Customers

The Company's revenue primarily comprises of Revenue from Travel, Cargo & Forex operations, Management and Operating Fee income as tabulated below & Subsidiary Company Having Hotel operations, Management and Operating Fee.

i) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss:

	March 31, 2025	March 31, 2024
Revenue from operations		
Revenue from contract with customers		
Revenue from sale of Foreign Currency & Prepaid Instruments	6,345.44	6,406.16
Cargo Freight Revenue	625.69	802.92
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	14,269.81	13,625.39
Room Revenue, Food & Beverages and Banquets	3,519.32	3,324.89
Other Operating revenue	179.37	83.11
Total Revenue from operations	24,939.62	24,242.46

ii) Contract Balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered.

a) Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.



	March 31, 2025	March 31, 2024
Contract liabilities		
Advances collected from customers	244.08	192.00
Contract Assets		
Trade Receivable	2,152.34	1,858.47

(v) 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 Vaidyanathan	Director
5. Jacinta Bazil Nayagam	Director
6. Vishwanathan K Nair	C.F.O
7. Narayani Associates	Firm in which company's Partner
8. R.J.Trade Wings Pvt. Ltd.	Entities where director is common
9. Jairam Das & Sons	Entities where Director is Partner
10. Palak Pranav Sanoria	Relatives of Director
11. Pravan Ajay Kanoria	Relatives of Director
12. Paridhi Ankit Somani	Relatives of Director
13. Ankit Rajiv Somani	Relatives of Director

[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)	94.62 64.63		Nil (Nil)	
2	Interest Received (Previous Year)	Nil (Nil)			Nil (Nil)	0.00 1.42
3	Share of Narayani Associates (Previous Year)					-3.93 -6.28
4	Remuneration Paid (Previous Year)		25.50 22.69	14.40 14.40		
5	Rent Paid (Previous Year)		0.20		49.07	
6	Amount Received / Paid towards					
	Balance as on 31st March, 2024 (Previous Year)	-0.71 Nil	-583.52 -571.52		-33.52 28.57	
	Amount Received during the year (Previous year)	12.20 27.02	454.52 200.00		-1197.25 1013.54	
	Amount Paid during the year (Previous year)	12.92 26.31	46.02 188.00		1169.38 952.01	
	Balance as on 31st March, 2025 (Previous Year)	0.01 -0.71	-992.02 -583.52		-61.39 -33.52	



- 33 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.

34 **Payment to Auditors:**

		As at March 31, 2025	As at March 31, 2024
(a)	Audit Fees	6.19	5.83
(b)	For Tax Audit	1.20	1.20
(c)	In any Other Manner	11.19	9.56

- 35 Sundry Debtors and Sundry Creditors are subject to confirmation
- 36 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.
- 37 During the year, the company has written off sundry debit balance of Rs. 20,92,824/- (Previous Year Rs. 41,72,72/-), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs. 75,748/- (Previous Year Rs. 13,203/-) as approved by board of directors. The effect of write off and write back has been shown in the Profit and Loss account.
- 38 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.
- 39 Previous Year figures have been regrouped or reorganised wherever necessary to make them comparable with those of the current year.
- 40 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. 1,629.60/- 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.
- 41 **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 Company has received letter from BSE dated 26th May 2025. Regarding in principal approval for revocation of suspension in trading of equity shares on payment of reinstate fees of Rs. 20lac plus GST within two weeks from date of approval. Company vide their letter dated 27th May 2025 requested for waiver of said amount.
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. company maid representation to the bank for wavior of inetrst dated 15th March 2025.

42 **Audit Trail Compliance:**

The Company has used accounting software Cashx, Indecab and Tally ERP for its Travel/Cargo segment and FX plus software for its Foreign Exchange Segment for maintaining its books of account 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. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.



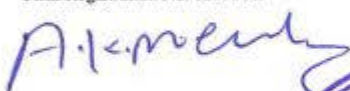
43 Additional Regulatory Information pursuant to Amendment in Schedule III to the Companies Act, 2013

- 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.

This accounts has been approved in the Board Meeting held on 28th May 2025.

As per our report of even date

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



CA Aalok Mehta
Proprietor
Membership No.: 1: 4970
UDIN:

Place: Mumbai
Date: 28th May 2025



For Trade Wings Limited




Dr. Shailendra P. Mittal
Director
DIN: 00221661

Place: Mumbai
Date: 28th May 2025

**TRADE WINGS LIMITED**

CIN: L63040GA1949PLCOOO168

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

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

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

ATTENDANCE SLIP

75th (Seventy-Fifth) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Wednesday, 24th September, 2025, at 10:30 A.M. at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, North Goa 403001

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

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

I certify that I am a registered member/ proxy for the registered Member of the Company and I hereby record my presence at the 75th Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Wednesday, 24th September 2025 at 10:30 am at the registered office of the Company situated at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji North Goa 403 001.

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

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

*Applicable in case Proxy is attending the meeting.

Applicable for investors holding shares in electronic form.

FORM NO. MGT – 11: PROXY FORM
 [PURSUANT TO SECTION 105(6) OF THE COMPANIES ACT, 2013 AND RULE 19(3) OF
 THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

TRADE WINGS LIMITED

CIN: L63040GAI949PLCOOO168

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

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

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

75th Annual General Meeting – 24th September, 2025

Name of the member: _____
 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: _____ Signature: _____
 Address: _____

Name: _____ Email: _____ Signature: _____
 Address: _____

Name: _____ Email: _____ Signature: _____
 Address: _____

as my/ our proxy to attend and vote for me/us and on my/ our behalf at the 75th (Seventy-Fifth) Annual General Meeting of the Shareholders of Trade Wings Limited to be held on Wednesday, 24th September, 2025, at 10:30 am at the registered Office of the Company situated at 01st Floor, Naik Building, Opp. Don Bosco High School, M.G. Road, Panaji North Goa-403001 and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone financial statement of the Company for the financial year ended March 31, 2025 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, 2025 along with the report of Auditors thereon;
3. To re-appoint Dr Shailendra P. Mittal (DIN: 08602861), who retires by rotation as a Director and offer himself to be appointed as a Director of the Company;
4. To appoint M/s. A N Shah & Associates, Chartered Accountant having firm registration no. 152559W as Statutory Auditor of the Company for period of 5 consecutive years;

For	Against
For	Against
For	Against
For	Against

SPECIAL BUSINESS

5. To re-appoint Mr Shailendra Mittal (DIN: 08602861), as the Chairman and Managing Director of the Company, at the age of 72 years, whose tenure as Managing Director expires on May 29, 2025 and to hold office w.e.f. May 30, 2025 till May 29, 2030.
6. To ratify the remuneration paid to the Directors for the financial year 2024-25.
7. To review and approve the remuneration to be paid to the Directors of the Company, subject to approval of the members

For	Against
For	Against
For	Against

Signed this..... day of2025

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