



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: 29th August, 2026

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

Dear Sir/ Madam,

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

Subject: Submission of Annual Report for the Financial Year 2025-26.

Dear Sir/Madam,

This is with reference to captioned subject and pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclosed herewith Annual Report for the financial year 2025-26. The same is also available on the company's website at <https://tradewings.in/annual-reports/>

You are requested to take the same on your record.

For and on behalf of Trade Wings Limited

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



Place: Mumbai

76TH ANNUAL REPORT

2025-2026

BOARD OF DIRECTORS

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

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

Chief Financial Officer:
Mr. Vishwanathan K. Nair

**Company Secretary and
Compliance Officer:**
Mrs. Zurica Kevin Pinto

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

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

*Website
and
E-mail id:* www.tradewings.in
companysecy@twltravel.com

Statutory Auditors:

M/s. A N Shah & Associates
Chartered Accountants, Mumbai
(Firm Registration No.: 152559W)

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
The National Co-operative Bank Limited

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NOTICE OF THE SEVENTY-SIXTH ANNUAL GENERAL MEETING

**To,
The Members,
Trade Wings Limited**

Notice is hereby given that the 76th (Seventy-Sixth) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Thursday, 24th September, 2026 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, 2026 together with the reports of the Board of Directors and Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**;

“**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026 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, 2026 along with the report of Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.

“**RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026 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.”

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SPECIAL BUSINESS:

4. To consider and approve the shifting of the registered office outside the local limits but within the same ROC jurisdiction and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 12 and the rules framed thereunder, and all other applicable provisions, of the Companies Act, 2013 (including any statutory modification(s), amendment(s), enactment(s) or re-enactment(s) thereof for the time being in force) (‘the Act’) and subject to the approval of Ministry of Corporate Affairs and other regulatory authorities as may be applicable, consent of the members be and is hereby accorded for shifting of the Registered Office of the Company from 01st Floor, Naik Building, Opp. Don Bosco High School, M.G. Road, North Goa, Panaji, Goa, India, 403001 to Bogmallo Beach Resort, Bogmalo Road, P.O. Bogmalo, South Goa, Goa – 403806;

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign, issue, execute and file any application, forms, advertisements, documents, letters or writings as may be necessary, with various authorities or otherwise for seeking approval for the proposed shifting of the registered office of the Company, for giving effect to this resolution.”

5. To consider and approve the managerial remuneration paid to the Managing Director & Non-Executive Director of the Company for the F.Y. 2024-25 and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

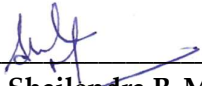
“RESOLVED THAT in supersession of the earlier resolutions pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder, read with Schedule V (including any statutory modification(s) or reenactments thereof for the time being in force), and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and subject to such other approval(s), consent(s) as may be required from time to time, the consent of the members of the Company be and is hereby accorded to ratify and waive the recovery of remuneration paid to the following Directors during the financial year 2024-25:

- A. Dr. Shailendra Mittal, Managing Director of the Company- Amounting to ₹14,40,000/- (Rupees Fourteen Lakh Forty Thousand only) per annum,
B. Mr Hemant Panchal, Non-executive Director of the Company- Amounting to INR 7,62,000/- (Rupees Seven Lakhs Sixty-Two Thousand Only) per annum

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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By Order of the Board of Directors
For Trade Wings Limited



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

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

Date: 13/08/2026
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.

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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 Friday 18th September 2026 to Thursday 24th September 2026 (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 RTA. The duly filled in nomination form shall be sent to RTA 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

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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 RTA.

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/ RTA 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

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Directors, Auditors' Report, Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, notice of this AGM, instructions for e-voting, attendance slip, proxy form, etc is being sent by electronic mode to all Members whose addresses are registered with the Company/ R&TA/ depositories. In compliance SEBI Circular circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 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-Sixth (76th) 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-Sixth (76th) 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 Monday, 21st September 2026 at 10:30 am and ends on Wednesday, 23rd September 2026 at 5:00 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 Thursday, 17th

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September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/ Postal Ballot Form/ mail) in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is 'Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the or company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

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

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

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- (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.

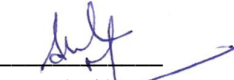
In case of members receiving the physical copy:

- (i) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
 - (ii) The voting period begins on Monday 21st September 2026 at 10:30 AM and ends on Wednesday 23rd September 2026 at 5:00 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 Thursday 17th September, 2026 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 Thursday 17th September, 2026.
- 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.

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- I. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 76th AGM i.e., 24th September, 2026.

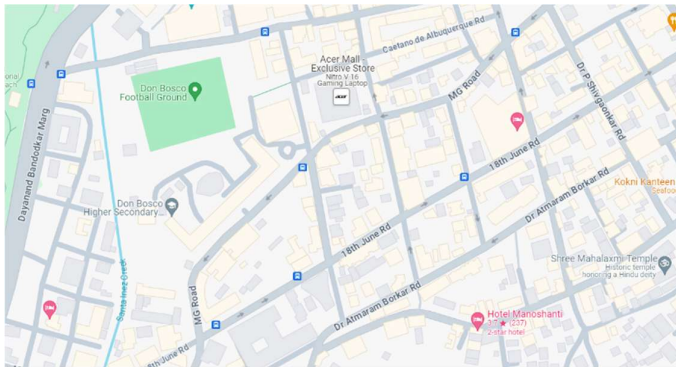
By Order of the Board of Directors
For Trade Wings Limited


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

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

Date: 13/08/2026
Place: Mumbai

Route Map of venue of the AGM



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

From Goa International Airport- 25.1 km

From Karmali Railway Station via NH748-12.5 km

EXPLANATORY STATEMENT PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY OUTSIDE THE LOCAL LIMITS BUT WITHIN THE SAME ROC JURISDICTION

The present registered office of the company at *1st Floor, Naik Building, Opp. Don Bosco High School, M.G. Road, Panjim, Goa - 403001* has operational limitations. Shifting the office to *Bogmallo Beach Resort, Bogmalo Road, P.O. Bogmalo, South Goa, Goa – 403806* will improve administrative efficiency and better suit the business operations of the company.

The Board of Directors of the Company, at its meeting held on 13th August, 2026, thus considered and approved the proposal for shifting of the Registered Office of the Company from the aforesaid premises to Bogmallo Beach Resort, Bogmalo Road, P.O. Bogmalo, South Goa, Goa – 403806, subject to the approval of the members of the Company and such other approvals, permissions and compliances as may be applicable.

The proposed Registered Office is situated outside the local limits of the city/town/village in which the existing Registered Office of the Company is situated, but continues to remain within the jurisdiction of the same Registrar of Companies. Accordingly, pursuant to Section 12 of the Companies Act, 2013 and the rules made thereunder, approval of the members of the Company by way of a Special Resolution is required for giving effect to the proposed shifting of the Registered Office.

The proposed shifting is being undertaken to align the Registered Office with the Company's present and proposed operational requirements / facilitate efficient administration and management of the affairs of the Company / provide a more suitable location for the Company's administrative and business activities.

The proposed shifting of the Registered Office will not result in any change in the jurisdiction of the Registrar of Companies having jurisdiction over the Company.

The Board is of the view that the proposed shifting of the Registered Office is in the interest of the Company and its stakeholders and accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Members are requested to consider and approve the Special Resolution set out at Item No. 4 of the Notice.

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NOTICE OF THE ANNUAL GENERAL MEETING

ITEM NO. 5

APPROVAL OF MANAGERIAL REMUNERATION PAID TO THE MANAGING DIRECTOR & NON-EXECUTIVE DIRECTOR OF THE COMPANY FOR THE F.Y. 2024-25

The Company has paid remuneration of Rs. 14,40,000/- (Rupees Fourteen Lakh Forty Thousand Only) p.a. to Dr. Shailendra Mittal, Managing Director, during the Financial Year 2024-25 and 7,62,000/- (Rupees Seven Lakhs Sixty-Two Thousand Only) per annum to Mr Hemant Panchal, Non-executive Director of the Company from 1st April, 2024 till 31st March 2025, which is in excess of the limits stipulated under Section 197 of the Companies Act, 2013 ("the Act") read with Schedule V of the Act.

Pursuant to the provisions of Section 197 (9) of the Act, if any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this Section or without the approval required under this Section, the same shall be refunded to the Company, within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company.

Please be informed that the Company had already taken the Shareholders approval previously in the AGM held on 25th September, 2025, for approval of the remuneration to be paid to the Directors of the Company including sitting fees being paid to Independent Director of the Company and the approval is sought for the previous Resolution only.

Further, pursuant to the provisions of Section 197 (10) of the Act, the Company can waive the recovery of any sum refundable to it under sub-section (9) if the same is approved by the Company by a Special Resolution within two years from the date the sum becomes refundable. Hence, the Board of Directors hereby recommends the Special Resolution set forth in Item No. 5 for approval of the Members. Dr. Shailendra Mittal being the Director, and Mr Hemant Panchal, Non-executive Director whose recovery of excess remuneration is being waived off, is interested in the Resolution. None of the other Directors and Key Managerial Personnel of the Company or their Relatives are in any way, directly or indirectly, concerned or interested, financial or otherwise, in the Resolution.

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

Below are the details as prescribed under the Secretarial Standard-2 for fixation of remuneration to Directors:

Sr. no.	Particulars	Details	
1	Name of the Director	Dr. Shailendra Mittal	Mr. Hemant Panchal
2	Age	72	70
3	Qualification	MBA, PhD, OPM	
4	Experience	Travel and Tourism	Travel and Tourism
5	Shareholding in the company	9640 Shares	Nil

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6	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil	Nil
7	The number of Meetings of the Board attended during the year	12	12
8	Other Directorships	1. Trade Wings Hotels Limited- Managing Director 2. RJ Trade Wings Private Limited- Director 3. Narayani Hospitality & Academic Institution Private Limited- Director	Nil
9	Membership/ Chairmanship of Committees of other Boards	NA	1. Audit Committee 2. Nomination And Remuneration Committee

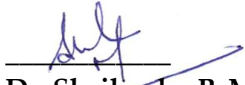
Below are the details as prescribed under Section II Part II of Schedule V read with Section 197 of the Companies Act, 2013, for fixation of remuneration to Directors:

Sr. no.	Particulars	Details	
I	General information:		
1	Nature of industry	Travel and Tourism	
2	Date or expected date of commencement of commercial production	NA	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA	
4	Foreign investments or collaborations, if any.	Nil	
II	Information about the appointee:	Dr. Shailendra Mittal	Mr. Hemant Panchal
5	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)	12 - 1318 lakhs per annum	10 – 500 lakhs per annum

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6	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Nil	Nil
III	Other information:		
7	Reasons of loss or inadequate profits	Recovery of business from effects of COVID-19 and War in West-Asia	
8	Steps taken or proposed to be taken for improvement	Steady expansion in business.	
9	Expected increase in productivity and profits in measurable terms	15%	

By Order of the Board of Directors
For Trade Wings Limited



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

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

Date: 13/08/2026
Place: Mumbai

DIRECTORS' REPORT

To,
The Members,
Trade Wings Limited

The Directors are pleased to present the Seventy-Sixth Annual Report of the Company and the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS PERFORMANCE OF THE COMPANY:

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

Particulars	Standalone		Consolidated	
	F.Y 2025-2026 (Amount in INR in lakhs) Standalone	F.Y. 2024-2025 (Amount in INR in lakhs) Standalone	F.Y 2025- 2026 (Amount in INR in lakhs) Consolidated	F.Y. 2024-2025 (Amount in INR in lakhs) Consolidated
Total Income	23,424.14	21,875.83	27,059.57	25,579.60
Total Expenditure	23,346.26	21,815.03	26,886.94	25,218.08
Profit/ (loss) before Taxation	77.88	60.80	172.63	361.52
Less: Provision for Taxation	35.55	(3.59)	66.74	18.82
Net Profit/ (loss) after Taxation	113.43	57.21	239.37	380.34
Balance carried forward to Balance Sheet	113.43	57.21	239.37	380.34

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR:

During the year under review your Company has achieved a revenue of INR 23,424.14/- lakhs as compared to turnover of INR 21,875.83/- lakhs in previous year. The total expenses of the Company during the reporting period have increased to INR 23,346.26/- lakhs from



INR 21,815.03/- lakhs in the previous year. During the year under review, the profit before tax is INR 77.88/- lakhs as compared to profit before tax of INR 60.80/- lakhs during the previous year.

During the year under review, the Company has sustained its operational performance reflecting the effectiveness of the strategic initiatives undertaken by the management.

While the adverse impact of the pandemic is largely behind it, the Company continues to face challenges from geopolitical crises, including armed conflicts, diplomatic disputes and economic sanctions. The PHD Chamber of Commerce and Industry (PHDCCI) has reported significant disruption to India's aviation, tourism and hospitality sectors due to the West Asia conflict, with inbound tourist traffic declining by 15–20 per cent and aviation facing rising costs and operational challenges. Despite domestic demand supporting stability, the industry is estimated to incur losses of around INR 18,000 crore.

3. CONSOLIDATED FINANCIAL RESULTS:

As stipulated by Regulation 33 of the Listing Regulations, the Company has prepared Consolidated Financial Statement in accordance with the applicable accounting standards as prescribed under the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 ("the Act"). The Consolidated Financial Statement reflects the results of the Company and that of its subsidiary and associates. As required under Regulation 34 of the Listing Regulations, the Audited Consolidated Financial Statement together with the Independent Auditors' Report thereon is annexed and forms part of this Report.

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

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

The Company is engaged in the business of travel and travel related services and also in the Cargo business. There was no change in nature of business activity during the year.

5. DIVIDEND:

In view of the reduced profit, your directors have not recommended any dividend for the financial year ended 31st March, 2026.

6. RESERVES:

The Company's total Reserves are INR -76.40/- lakhs for the year under review as compared to Rs-115.76/- lakhs for the previous year.



7. DIRECTORS & KEY MANAGERIAL PERSONS:

The Company has received the requisite declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013, confirming that they continue to satisfy the criteria of independence prescribed under Section 149(6) of the Act read with the Rules framed thereunder. Based on the declarations received and after due assessment, the Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise and experience and continue to fulfil the conditions of independence as prescribed under the Companies Act, 2013. The Independent Directors are independent of the management.

Pursuant to the provisions of the Companies Act, 2013, the Board has in place a structured framework for the annual evaluation of its own performance, that of its Committees, individual Directors, including the Chairman, Executive Directors, Non-Executive Directors and Independent Directors.

The evaluation process was carried out through a comprehensive assessment mechanism covering various aspects, including the effectiveness of the Board's composition, discharge of its responsibilities, quality of deliberations, strategic guidance, governance practices, functioning of the Committees, and the contribution of individual Directors. The Independent Directors, at their separate meeting, reviewed the performance of the Chairman, the Non-Independent Directors and the Board as a whole, and also assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

The outcome of the evaluation was deliberated by the Board, which expressed satisfaction with the overall effectiveness of the Board, its Committees and individual Directors in discharging their respective duties and responsibilities. The Board believes that the existing governance framework continues to support effective decision-making and contributes to the Company's long-term growth and sustainability.

The following policies of the Company are attached herewith marked as:

ANNEXURE – 1 (NOMINATION AND REMUNERATION POLICY):

- a) Policy for determining criteria of qualifications, positive attributes for selection of Directors and determining Director's independence;
- b) Determining the circumstances and process for removal, retirement, re-appointment or extension of tenure of Directors, KMP and Senior Management and
- c) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

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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, 2026 are as follows:

Sr. No	Name	Designation
1	Dr Shailendra Parmeshwar Mittal	Chairman 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 Kevin Pinto	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. Dr Shailendra Parmeshwar Mittal (DIN: 00221661) was re-appointed as the Managing Director at the 75th Annual General Meeting of the Company to hold office for a term of Five consecutive years (05) with effect from 30th May, 2025 till 29th May, 2030, on attaining the age of seventy-two (72) years, by way of special resolution. As per the articles of association of the company, the Managing Director shall not be liable to retire by rotation at the Annual General Meeting of the Company.

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 3638.19/- lakhs during the financial year 2025-26. The Profit after tax stood at INR 125.96/- lakhs for the financial year ended March 31, 2026.

The Company did not have any Joint Venture or Associate Company during the year under review. As required pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, **Form AOC-I** forms part of this report, marked as **ANNEXURE -2**.



9. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES:

Sr No.	Name of Company	Subsidiary/ Joint ventures/ Associate Company	Date of cessation of Subsidiary/ Joint ventures/ Associate Company
NA			

10. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework and whistle blower mechanism.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case, weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

During the year under review, controls were tested and no reportable material weaknesses in design and operations were observed. The Auditors also report in their Report on adequacy of internal financial control.

11. AUDITORS AND AUDIT REPORTS:

i. STATUTORY AUDITORS:

M/s. A N Shah & Associates, Chartered Accountant (FRN No. 152559W), were appointed as the Statutory Auditors of the Company by the shareholders in the 75th Annual General Meeting to hold office from the conclusion of the 75th Annual General Meeting of the Company till the conclusion of the 80th Annual General Meeting to be held for the financial year 2029-30.

Auditors' Report

Audit Report has been issued by M/s A N Shah & Associates., 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 had appointed Auditors for the purpose of Branch audit.

M/s Aalok Mehta & Co., Chartered Accountants, Mumbai (Firm Registration No. 126756W), M/s V.V. Khare & Co., Chartered Accountants, Mumbai (Firm Registration No. 105110W), 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 2025-26, 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 2025-26 and issue Secretarial Audit Report. Secretarial Audit Report has been issued by M/s. GHV & Co., Practising Company Secretaries for the financial year 2025-26 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:

1. <i>Certain charges continue to be reflected as active on the MCA portal. However, based on the financial records and representation made by the Company, the underlying loans have been duly repaid and the corresponding charges have been</i>	The Company is presently making sincere efforts to obtain the requisite no-dues certificates and supporting closure documents from the successor entities of the respective banks, wherever applicable.
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<p><i>satisfied. The Company is in the process of reconciling the records relating to such old charges and updating the MCA records, as applicable.</i></p>	<p>Based on the outcome of the aforesaid exercise, the Company shall take appropriate steps, including approaching the Registrar of Companies and filing the necessary forms, as may be required, for updating the records maintained on the MCA portal.</p>
<p>2. <i>The Company had received a notice dated 30 November 2022 from BSE Limited in relation to Standard Operating Procedure (SOP) fines arising from certain past instances of delayed submission of filings. The Company had submitted a request for waiver of the applicable fines and for revocation of suspension of trading. An amount of ₹15.69 lakh was paid by the Company under protest. Subsequently, BSE Limited considered the Company's request and waived the applicable fines. Further, the Internal Regulatory Oversight and Review Group of BSE Limited granted an in-principle approval for revocation of suspension vide its letter dated 26 May 2025.</i></p>	<p>The company is pleased to inform that the suspension in trading in equity shares was revoked w.e.f. 8th October 2025 by BSE Limited.</p>

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 has issued and submitted the internal audit report for every quarter of the financial year 2025-26 before the Audit Committee and the Board of Directors from time to time.

12. **ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2026 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:

In compliance with the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, the Board has constituted various statutory Committees to facilitate effective governance, enhance operational efficiency, and ensure focused oversight on key functional areas.

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, as it does not meet the criteria prescribed under Regulation 15(2). Accordingly, the provisions relating to corporate governance under the SEBI (LODR) Regulations, 2015 are not applicable to the Company.

As on the date of this Report, the Board has constituted the following Committees:

- Audit Committee;
- Nomination and Remuneration Committee; and
- Stakeholders' Relationship Committee.

The composition, terms of reference, roles and responsibilities of the aforesaid Committees are in conformity with the applicable provisions of the Companies Act, 2013. These Committees function within the framework approved by the Board and periodically report their deliberations, recommendations and decisions to the Board for its consideration and guidance.

The details relating to the composition of the Committees, number of meetings held during the financial year, attendance of members and other relevant disclosures are provided hereunder:

Brief details of various Committees are provided hereunder:

i. **AUDIT COMMITTEE COMPOSITION:**

The Board has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Rules made thereunder. The composition, role,



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powers, terms of reference and functioning of the Audit Committee are in compliance with the requirements prescribed under the Companies Act, 2013

As on March 31, 2026, the composition of the Audit Committee was as follows:

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

The Audit Committee met 4 (Four) times during the financial year 2025-26. The details of number of Committee Meetings held during the year 2025-26 and attendance of Members of the Committee are given in table below:

Date of Audit Committee Meeting	Name of the Director		
	Ms Jyoti Ghanshyamdas Gupta	Mr Hemant Ramdas Panchal	Mrs Jacinta Bazil Nayagam
28.05.2025	Yes	Yes	Yes
11.08.2025	Yes	Yes	Yes
13.11.2025	Yes	Yes	Yes
12.02.2026	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 invites 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 the 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 Board has constituted the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules made thereunder. The composition, terms of reference and functioning of the Committee are in conformity with the requirements prescribed under the Companies Act, 2013. The Committee comprises Non-Executive Directors, with the requisite number of Independent Directors, as mandated under the applicable statutory provisions.

As on March 31, 2026, the composition of the Nomination and Remuneration Committee was as follows:

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

The Nomination and Remuneration Committee met 2 times (Two) during the financial year 2025-26. The details of number of Committee Meetings held during the year 2025-26 and attendance of Members of the Committee are given in table below:

Date of Nomination and Remuneration Committee Meeting	Name of Director		
	Ms Jyoti Ghanshyamdas Gupta	Mrs Jacinta Bazil Nayagam	Mr Hemant Ramdas Panchal
28.05.2025	Yes	Yes	Yes
12.02.2026	Yes	Yes	Yes

The Nomination and Remuneration Committee identifies persons who are qualified to become Directors and Key Managerial Personnel in accordance with the criteria laid down and Nomination Policy. The appointment of the Directors and Key Managerial Personnel is recommended by the Nomination and Remuneration Committee to the Board during financial year 2025-26. 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 Board has constituted the Stakeholders' Relationship Committee in accordance with the provisions of Section 178(5) of the Companies Act, 2013 read with the Rules made thereunder. The composition, terms of reference and functioning of the Committee are in conformity with the requirements prescribed under the Companies Act, 2013. The Committee is entrusted with the responsibility of considering and resolving the grievances of security in accordance with the applicable laws and regulatory requirements.

As on March 31, 2026, the composition of the Stakeholders' Relationship Committee was as follows:

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

The Stakeholders' Relationship Committee met 1 (One) time during the financial year 2025-26, The details of number of Committee Meetings held during the year 2025-26 and attendance of Members of the Committee are given in table below:

Date of Stakeholders' Relationship Committee Meeting	Name of Director	
	Ms Jyoti Ghanshyamdas Gupta	Mrs Jacinta Bazil Nayagam
28.05.2025	Yes	Yes

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met Four (4) times during the Financial Year 2025-2026. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013.



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Date of Board Meeting	Name of Director			
	Dr Shailendra P Mittal	Ms Jyoti Gupta	Mrs Jacinta Nayagam	Mr Hemant Panchal
28.05.2025	Yes	Yes	Yes	Yes
11.08.2025	Yes	Yes	Yes	Yes
13.11.2025	Yes	Yes	Yes	Yes
12.02.2026	Yes	Yes	Yes	Yes

Pursuant to the provisions of Paragraph VII of Schedule IV to the Companies Act, 2013 a separate meeting of the Independent Directors of the Company was convened on Wednesday, February 11, 2026, without the presence of the Non-Independent Directors and members of the management. All the Independent Directors of the Company attended the said meeting.

During the meeting, the Independent Directors, inter alia:

- I). reviewed the performance of the Non-Independent Directors and the Board as a whole;
- II). reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors;
- III). assessed the quality, quantity and timeliness of the flow of information between the management and the Board to enable the Board to effectively and reasonably perform its duties; and
- IV). deliberated on matters relating to corporate governance, Board effectiveness and discharge of their responsibilities as Independent Directors.

The Independent Directors expressed satisfaction with the overall functioning of the Board and its Committees and affirmed that the governance framework of the Company continues to facilitate effective oversight, informed decision-making and adherence to the highest standards of corporate governance.

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

The Company has Policy on Prevention of Sexual Harassment at Work Place and also constituted Internal Complaint Committee to investigate any complaint received on sexual harassment.



The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaints pertaining to sexual harassment during the financial year 2025-26. The details are mentioned below: -

- (a) number of complaints of sexual harassment received in the year- Nil
- (b) number of complaints disposed off during the year- Nil
- (c) number of cases pending for more than ninety days- Nil

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

Pursuant to the provisions of Sections 177(9) and 177(10) of the Companies Act, 2013 read with the Rules made thereunder, the Company has established a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism for Directors, employees and other eligible stakeholders, as may be prescribed under the Policy, to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct or any other improper or unlawful practices.

The Vigil Mechanism provides for adequate safeguards against victimisation of persons who avail the mechanism and ensures that genuine concerns are addressed in a fair, transparent and confidential manner. The Policy also provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

The Audit Committee oversees the effective implementation and functioning of the Vigil Mechanism. The Board hereby affirms that during the financial year under review, no person was denied access to the Chairperson of the Audit Committee under the Vigil Mechanism.

The Policy on vigil mechanism may be accessed on the Company's website at the link:
http://www.tradewings.in/codes_policies.htm

18. PARTICULARS OF GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loans given, investments made, guarantees given and securities provided are disclosed in the standalone financial Statements which forms part of this report.



19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company, during the year, has entered into transactions, as specified under section 188(1) of the Companies Act, 2013, with related parties which are in Ordinary Course of business and are on arms' length basis. Further, the said transactions are not material in nature.

During the year under review, the Company sold its immovable property situated at Flat no. 1502, 15th floor, 71P, Kasturba Cross Road No. 4, Borivali (East), Mumbai 400 066 to Narayani Hospitality & Academic Institution Private Limited, a Promoter Company of the Company, for a consideration based on the valuation report obtained from an independent valuer. The said transaction was at arm's length price and in the ordinary course of business, and was accordingly not required to be approved by the shareholders under the first proviso to Section 188(1) of the Companies Act, 2013. The transaction was approved by the Audit Committee and the Board of Directors of the Company.

Accordingly, the disclosure of Related Party Transactions to be provided under section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC - 2 is not applicable.

The related party transactions/ disclosures are provided in the Standalone Financial Statements which forms part of this report.

20. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

Your Company has not filed any application under the Insolvency and Bankruptcy Code, 2016. Also, no proceeding is pending under the said Code during the financial year 2025-26.

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, 2026, 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, 2026 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, 2026; 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, 2026.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year under review.

22. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

23. MANAGERIAL REMUNERATION:

The information required to be disclosed with respect to the remuneration of Directors and KMP's in the Directors' Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out as an **ANNEXURE - 5** to this Report.

The names of top ten employees of the Company in terms of remuneration drawn as required, pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out as an **ANNEXURE - 6** to this Report. However, there was no employee in the Company drawing remuneration in excess of limit specified in Rule 5(2)(i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence, no such details are provided.



24. RISK MANAGEMENT:

The Company's robust risk management framework identifies and evaluates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational and other risks. Risk Management Policy adopted by the Company involves identification and prioritization of risk events, categorization of risks into High, Medium and Low based on the business impact and likelihood of occurrence of risks and Risk Mitigation & Control.

The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is integral part of our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's Risk Management policies, systems and procedures.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

25. CORPORATE SOCIAL RESPONSIBILITY:

It is the Company's continuous endeavour to discharge its liability as a corporate citizen of India. As the Company does not fulfil the criteria specified under Section 135(1) of the Companies Act, 2013, it has not constituted CSR Committee or formulated CSR Policy or made expenditure towards CSR activities during the reporting period. Further, the Company was also not required to mention in the Board's Report details as required under section 135 of the Companies Act, 2013 and the Rules made thereunder hence, no such details are given in this Report.

26. STATEMENT UNDER THE MATERNITY BENEFIT ACT, 1961

Your Directors wish to inform that the Company has complied with the provisions relating to the Maternity Benefit Act, 1961, wherever applicable. The Company has ensured that all eligible female employees have been extended the benefits and entitlements under the said Act, including paid maternity leave, nursing breaks, and such other benefits as prescribed.



27. 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.

28. POLICIES AND CODES:

Pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted various policies, codes and frameworks to ensure sound corporate governance, transparency, ethical business conduct and regulatory compliance. These policies are reviewed periodically by the Board and are amended from time to time to align with the applicable statutory and regulatory requirements.

The Company has, inter alia, adopted the following policies and codes:

- Code of Conduct for Prevention of Insider Trading;
- Anti-Money Laundering Policy;
- Policy on Fit and Proper Criteria of Directors;
- Policy on Prevention of Sexual Harassment at Workplace;
- Vigil Mechanism / Whistle Blower Policy
- Policy on Materiality of Events
- Authority for Determination of Materiality of Events and Disclosure of Information
- Code of Conduct for Directors and Senior Management
- Nomination and Remuneration Policy
- Policy on Preservation of Documents (including Archival Policy).

The aforesaid policies and codes are hosted on the website of the Company and can be accessed at <https://tradewings.in/codes-and-policies/>

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 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:

The Directors express their appreciation to all employees of the various divisions for their diligence and contribution to performance. The Directors also record their appreciation for the support and co-operation received from franchisees, dealers, agents, suppliers, bankers and all other stakeholders. Last but not the least, the Directors wish to thank all shareholders for their continued support.

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



Dr. Shailendra P. Mittal

Chairman & Managing Director

DIN: 00221661

Address: 62-A, Mittal Bhavan,

Pedder Road, Mumbai – 400026

Date: 13/08/2026

Place: Mumbai

ANNEXURE-1

NOMINATION AND REMUNERATION POLICY

[Under section 178 read with Section 134 of Companies Act, 2013, Rule 6 of Companies (Meetings of Board and its Powers) Rules]

PREAMBLE

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

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

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

OBJECTIVE

The Key objectives of the Committee would be:

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

DEFINITIONS

- 1) **"Board"** means Board of Directors of the Company.
- 2) **"Company"** means "Trade-Wings Limited".
- 3) **"Employees' Stock Option"** means the option given to the directors, officers or employees of a Company or of its Holding Company or Subsidiary Company or Companies, if any, which gives such Directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.
- 4) **"Independent Director"** means a director referred to in Section 149(6) of the Companies Act, 2013.
- 5) **"Key Managerial Personnel"** (KMP) means
 - a. Chief Executive Officer or the Managing Director or the Manager;
 - b. Company Secretary;
 - c. Whole-Time Director;
 - d. Chief Financial Officer;
 - e. such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - f. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").
- 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.

"Senior Management" mean the officers and personnel of the Listed Entity who are members of its core management team, excluding the Board of Directors and

shall also comprise of all the members of the management one level below the Chief Executive Officer or the Managing Director or the Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the financial heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and 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.
- 4) Diversity on Board.

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.
- 12) The Committee shall ensure an appropriate mix of skills, qualifications, expertise, experience, gender diversity, age, professional background and industry knowledge while recommending appointments to the Board.

MEMBERSHIP

- 1) The Nomination and Remuneration Committee ("Committee") shall be constituted by the Board of Directors in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014
- 2) The membership, composition and attendance of the Committee shall be disclosed in the Annual Report of the Company and such other filings as may be required under the applicable provisions of the Companies Act, 2013
- 3) The tenure of the members of the Committee shall be co-terminus with their directorship or until such time as they cease to be members of the Committee pursuant to the decision of the Board or by operation of law. The Board may induct, remove or replace any member of the Committee at any time in accordance with the applicable provisions of law.
- 4) 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.
- 5) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- 6) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- 7) Membership of the Committee shall be disclosed in the Annual Report.
- 8) 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

- 1) The meeting of the Committee shall be held at such regular intervals as may be required.
- 2) The proceedings of every meeting of the Committee shall be recorded by way of minutes and placed before the Board of Directors for its information and noting, in accordance with the applicable provisions of the Companies Act, 2013 and Secretarial Standard-1.

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) Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the Rules made thereunder, the Nomination and Remuneration Committee ("Committee") shall identify and recommend to the Board persons who are qualified to become Directors and who may be appointed as Key Managerial

Personnel ("KMP") While making such recommendations, the Committee shall have due regard to the candidate's integrity, qualifications, professional expertise, experience, competency, skills, positive attributes, independence (where applicable), and such other criteria as may be considered necessary for the effective discharge of the duties and responsibilities of the office.

- 2) A person proposed to be appointed as a Director, KMP or Senior Management Personnel shall possess the requisite qualifications, knowledge, expertise, experience and capability commensurate with the nature and responsibilities of the position. The Committee shall evaluate the suitability of the candidate based on the Company's business requirements, long-term strategic objectives, succession planning considerations and the applicable statutory and regulatory requirements. The decision of the Committee regarding the adequacy and appropriateness of the qualifications, expertise and experience of the candidate shall be final and binding.
- 3) In the case of appointment or re-appointment of an Independent Director, the Committee shall, in addition to the criteria specified above, satisfy itself that the proposed appointee fulfils the conditions of independence prescribed under Section 149(6) of the Companies Act, 2013 and possesses the requisite integrity, expertise and experience as required under the applicable provisions of law.
- 4) The Company shall not appoint or continue the employment of any person as the Managing Director, Whole-time Director or Manager who has attained the age of seventy years, except in accordance with the provisions of Section 196(3) of the Companies Act, 2013. The term of such person may be continued or extended beyond the age of seventy years by obtaining the approval of the shareholders through a Special Resolution, supported by an explanatory statement setting out the justification for such continuation or extension, in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.

B. Term / Tenure:

1) Managing Director/Whole-Time Director/Manager:

The appointment or re-appointment of the Managing Director, Whole-time Director or Manager shall be made in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder.

The Company shall appoint or re-appoint any person as the Managing Director, Whole-time Director or Manager for a term not exceeding five (5) years at a time. No re-appointment shall be made earlier than one year before the expiry of the existing term.

The appointment, re-appointment, remuneration and terms and conditions of service of the Managing Director, Whole-time Director or Manager shall be subject to such approvals of the Board, shareholders and statutory authorities, wherever required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

2) Independent Director:

- a. The appointment, tenure, re-appointment and removal of an Independent Director shall be governed by the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto
- b. An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment for a second consecutive term upon the approval of the shareholders by way of a Special Resolution and disclosure of such appointment in the Board's Report and other statutory disclosures, as may be applicable.
- c. No Independent Director shall hold office for more than two consecutive terms. Upon completion of two consecutive terms, an Independent Director shall be eligible for appointment only after the expiry of a cooling-off period of three years, during which such person shall not be appointed or associated with the Company in any capacity, either directly or indirectly, except as may be permitted under the applicable provisions of the Companies Act, 2013
- d. Before recommending the appointment or re-appointment of an Independent Director, the Committee shall satisfy itself that the proposed appointee fulfils the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and possesses the requisite integrity, expertise, experience and proficiency necessary for the effective discharge of his/her duties.
- e. At the time of appointment and throughout the tenure of office, an Independent Director shall comply with the limits on directorships, committee memberships and other eligibility requirements prescribed under the Companies Act, 2013 as amended from time to time.
- f. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves shall comply with the maximum number of directorships prescribed under the Companies Act as amended from time to time. The Committee may carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

C. Removal:

The Nomination and Remuneration Committee ("Committee") may recommend to the Board the removal of a Director, Key Managerial Personnel ("KMP") or Senior Management Personnel after considering the applicable provisions of the Companies Act, 2013, the Rules made thereunder and other applicable laws.

While recommending such removal, the Committee may take into consideration, inter alia, any of the following circumstances:

- incurring any disqualification prescribed under the Companies Act, 2013 or any other applicable law;
- failure to satisfy the criteria of independence, in the case of an Independent Director;
- breach of fiduciary duties, ethical standards, the Company's Code of Conduct or any statutory obligation;
- fraud, misconduct, gross negligence or any act prejudicial to the interests or reputation of the Company;
- unsatisfactory performance or failure to effectively discharge the duties and responsibilities of the office, based on the performance evaluation carried out by the Company;
- prolonged absence from Board or Committee meetings, subject to the provisions of the Companies Act, 2013;
- any order, direction or action of a judicial, regulatory or statutory authority rendering such person ineligible to continue in office; or
- any other reason considered appropriate by the Committee in the interest of the Company.

The Committee shall record the reasons for its recommendation and submit the same to the Board for its consideration. The removal of a Director, KMP or Senior Management Personnel shall be effected only after obtaining the necessary approvals of the Board, shareholders and/or statutory authorities, wherever required under the Companies Act, 2013, and other applicable laws.

The provisions of this Policy shall be read in conjunction with the applicable provisions relating to vacation of office, resignation, removal and disqualification contained in the Companies Act, 2013

D. Retirement:

- i. The retirement of Directors shall be governed by the provisions of the Companies Act, 2013, the Articles of Association of the Company and other applicable laws. The Directors liable to retire by rotation shall retire and, if eligible, may offer

themselves for re-appointment in accordance with Section 152 of the Companies Act, 2013.

- ii. The tenure and retirement of Independent Directors shall be governed by Sections 149 and 152 of the Companies Act, 2013 read with Schedule IV thereto
- iii. The retirement, superannuation or cessation of employment of the Key Managerial Personnel shall be governed by the applicable provisions of the Companies Act, 2013, the Company's service rules, employment contracts, human resource policies and other applicable laws.
- iv. Notwithstanding anything contained herein, the Board may, on the recommendation of the Committee and subject to compliance with the applicable provisions of the Companies Act, 2013, and other applicable laws, approve the continuation, extension, re-appointment or retention of any Director or KMP beyond the normal retirement age or tenure, wherever considered necessary in the interest of the Company and in accordance with the applicable statutory requirements.
- v. The Committee shall also consider succession planning while recommending the retirement, re-appointment or continuation of Directors, KMP and Senior Management Personnel so as to ensure continuity of leadership and effective management of the affairs of the Company..

Performance Evaluation:

- i. The Nomination and Remuneration Committee shall lay down the criteria and framework for the annual performance evaluation of the Board of Directors, its Committees, Individual Directors, the Chairperson, Key Managerial Personnel and Senior Management Personnel, in accordance with the provisions of Section 178 of the Companies Act, 2013, Section 134(3)(p), Schedule IV to the Companies Act, 2013
- ii. The evaluation shall be undertaken annually through such methodology, parameters and evaluation criteria as may be approved by the Committee and the Board from time to time. The evaluation framework may, inter alia, consider the effectiveness of the Board and its Committees, strategic guidance, governance practices, attendance and participation in meetings, leadership, professional competence, contribution to decision-making, ethical conduct, independence, accountability and discharge of fiduciary responsibilities.
- iii. The outcome of the performance evaluation shall be considered by the Committee while recommending the appointment, re-appointment, continuation, remuneration and succession planning of Directors and Key Managerial Personnel.

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

A. General:

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

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

1) Fixed Pay:

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

2) Minimum Remuneration:

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

3) Provisions for excess remuneration:

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

C. Remuneration to Non-Executive / Independent Director:

1) Remuneration / Commission:

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

2) Sitting Fees:

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

3) Limit of Remuneration / Commission:

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

4) Stock Options:

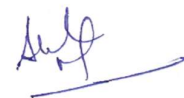
An Independent Director shall not be entitled to any stock option of the Company.

MINUTES OF COMMITTEE MEETING:

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

DEVIATIONS FROM THIS POLICY:

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



ANNEXURE-2

Form AOC -1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statement of subsidiaries or
associate companies or joint ventures**

Part "A": Subsidiaries

(Information in respect of each subsidiary is presented with amounts in Lakhs)

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	99.00
5.	Reserves & surplus	-1139.30
6.	Total assets	2523.73
7.	Total Liabilities	2523.73
8.	Investments	6.50
9.	Turnover	3619.19
10.	Profit/Loss before taxation	94.77
11.	Provision for taxation	31.19
12.	Profit/loss after taxation	125.96
13.	Proposed Dividend	NIL
14.	Extent of Shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: **Not Applicable**
2. Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

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

Not applicable as the Company did not have any Associate Company or Joint Venture during the reporting period

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



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



Vishwanathan Nair
CFO
PAN: AEXP2757E



Zurica Pinto
Company Secretary
PAN: APGPC8935F

Date: 13/08/2026
Place: Mumbai

GHV & Co.

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Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

*[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 Bldg, 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, 2026 (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

GHV & Co.

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External Commercial borrowings – Not Applicable to the Company during the Audit Period;

- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act): -
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 represented that it 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 matters, if any, specifically set out below.:

- The Company has not accepted any deposits in contravention of the applicable provisions. However, certain amounts in the nature of advances from customers, security deposits and borrowings from banks, being amounts not considered as deposits under the applicable provisions, were not identified for reporting in e-Form DPT-3 for FY 2025-26.*
- 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 (01.04.2025 to 31.03.2026):*

<i>Sr No .</i>	<i>Date of Notice/</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>intim ation</i>			
I.	July 18, 2025	The Stock Exchange sought re-submission of the certificate relating to non-applicability of Corporate Governance provisions, including the requisite details of paid-up equity share capital and net worth for the preceding three financial years.	The Company submitted well within the timeline. However, BSE introduced additional requirements.	The re-submission to the stock exchange of the certificate was made on 29.07.2025. It was further advised that going forward, the certificate should be submitted along with the June quarter compliance report and should include the paid-up capital and net worth of the Company for the preceding three financial years. The additional requirements communicated by the Stock Exchange have been noted by the Company for future submissions.
II.	Aug 8, 2025	The Stock Exchange sought clarification regarding disclosure of details relating to public shareholding of more than 1% held by certain body corporates and resident individuals.	The Company sent mail to BSE on 27.08.2025. However, no response received.	The Company stated that the shareholding pattern submitted was based on the data received from its RTA. No further response was received from BSE. The matter remains subject to the information/ data available from the RTA and the Company's

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				communication with the Stock Exchange.
III.	Sept 19, 2025	The Stock Exchange sought clarification regarding a change in categorisation of promoter/ promoter group in the shareholding pattern filed for March, 2025 and June, 2025 in respect of Narayani Hospitality and Academic Institution Pvt. Ltd.	The Company clarified that the change had occurred due to an inadvertent error in selection of the relevant category and rectified the same by resubmitting the shareholding pattern on September 22, 2025. The matter was rectified by the Company.	Complied.
IV.	Nov 11, 2025	The Stock Exchange sought clarification regarding classification of certain body corporate shareholders under the relevant category in the shareholding pattern.	Mail sent to BSE on 17.11.2025. however, no response received.	The Company stated that the shareholding pattern had been prepared based on the data received from its RTA.
V.	Nov 14, 2025	The Stock Exchange sought clarification regarding submission of the Limited Review Report in respect of standalone and consolidated financial results for the quarter ended September, 2025.	The Company clarified that the Limited Review Report had inadvertently not been attached with the financial statements and rectified the same by resubmitting the complete documents on November 17, 2025.	The matter was subsequently rectified by the Company.

We further report that:

1. Certain charges continue to be reflected as active on the MCA portal. However, based on the financial records and representation made by the Company, the underlying loans have been duly repaid and the corresponding charges have been satisfied. The Company is in the process of reconciling the records relating to such old charges and updating the MCA records, as applicable.

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2. *The Company had received a notice dated November 30, 2022 from BSE Limited in relation to Standard Operating Procedure (SOP) fines arising from certain past instances of delayed submission of filings. The Company had submitted a request for waiver of the applicable fines and for revocation of suspension of trading. An amount of ₹15.69 lakh was paid by the Company under protest.*

Subsequently, BSE Limited considered the Company's request and waived the applicable fines. Further, the Internal Regulatory Oversight and Review Group of BSE Limited granted an in-principle approval for revocation of suspension vide its letter dated May 26, 2025.

Accordingly, the Company received an email from Stock Exchange confirming that the suspension in trading of equity shares will be revoked w.e.f October 8, 2025, subject to compliance with the requirement for payment of the annual listing fees. Consequently, the trading in the securities of the Company was resumed in XT group.

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.

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We further report that, the shareholding pattern has been considered based on the classification provided by the Company and the information and data made available by the RTA, without independent verification thereof.

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: F010416H001097656

Place: Mumbai
Date: 13/08/2026

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.

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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: F010416H001097656

Place: Mumbai
Date: 13/08/2026

ANNEXURE-4

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN
EXCHANGE EARNINGS AND OUTGO

[Pursuant to provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. ENERGY CONSERVATION:

1. The steps taken or impact on conservation of energy:

Your Company is in the service industry and not having any manufacturing activity. Your Company has always considered energy and natural resource conservation as a focus area and has been consciously making efforts towards its conservation. Even though the operations of the Company are not energy intensive, the Company on continuous basis takes measures for conservation of power.

Your Company has taken several sustainable steps voluntarily to contribute towards better environment. Select few steps are listed below:

- a) Use of natural Lightning and natural ventilation;
- b) 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 and informing them about energy-saving initiatives, encouraging them to switch off lights and air conditioners when offices are not in use.;
- e) Switching to energy-efficient light bulbs
- f) Regular maintenance of equipment enabling them to be more efficient.

2. The steps taken by the Company for utilising Alternate Sources of Energy:

The Company is using electricity as main source of its energy requirement and does not have any alternate source of energy.

3. The capital investment on energy conservation equipment's:

For the year under review, there was no investment in energy conservation equipment's.

B. TECHNOLOGY ABSORPTION:

1. The efforts made towards technology absorption:

The Company evaluates the best available technology for improving its performance and quality of its service operations.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has not absorbed/made any new technology during the year.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology was imported during the three years proceeding to the year under report.

4. Expenditure incurred on Research and Development:

The Company has not incurred any expenditure towards research and development.

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 2025-26	Financial year 2024-25
Foreign Exchange inflow	Nil	Nil
Foreign Exchange outflow	2.65	5.24

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



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

Date: 13/08/2026

Place: Mumbai

ANNEXURE-5

DETAILS OF REMUNERATION

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 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 2025-26 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)	75.30	100%	7.09
2	Mrs. Jacinta Nayagam (Independent Director)	5.49	1.67%	-
3	Ms. Jyoti Ghanshyam Gupta (Independent Director)	NIL	Nil	Nil
4	Mr Hemant Ramdas Panchal (Non-Executive Director)	10.70	40.42%	1.01
5	Mr. Vishwanathan K. Nair (Chief Financial Officer)	12.33	36.09%	1.16
6	Mrs. Zurica Kevin Pinto (Company Secretary)	3.56	4.09%	0.34

* Dr Shailendra Mittal was not receiving any remuneration till FY 2023-24

- ii. **The percentage increase in the median remuneration of employees in the Financial Year:** In the Financial Year 2025-26, there was an increase of 21.64% in the median remuneration of employees.
- iii. **The number of permanent employees on the rolls of Company:** There were 117 (including KMP) permanent employees on the rolls of the Company as on March 31, 2026.

- 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 2025-26 was 95.51 % and increase in the remuneration of Directors or KMPs was 50.96% during the Financial Year 2025-26. 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.520000/-P.M	Rs. 90500/-P.M
Nature of employment	Permanent	Permanent
Qualification and experience	B.COM with about 28 years of experience.	B.com more than 21 years of experience
Date of Commencement of employment	August 1, 1999	April 11, 2007
Age	51 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

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ANNEXURE 5: REMUNERATION

Particulars	3.	4.
Name	Mr. Rakeshkumar Patel	Mr. Narasimhan P
Designation	Assistant Manager	Mobility Division
Remuneration paid (Rs in Lakhs)	Rs. 77950/-P.M	Rs. 240000/-P.M
Nature of employment	Permanent	Permanent
Qualification and experience	Bachelors in Commerce with more than 31 years experience	BSc. Chemistry & Diploma in Business Management. 26 Years of experience Total Corporate Experience
Date of Commencement of employment	April 1, 1996	March 04, 2024
Age	55 years	48 Years
Pervious Employment	N.A.	International Travel House, ITC Group : Business Head (12 Years), Hertz International as Head -Leasing (4 Years) & Kotak Bank as AVP (6 Years)
% 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. Amit Ghaswalla	Mr. Yogesh Kumar Singh
Designation	Senior Executive	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs.58300/-P.M	Rs.86920/-P.M
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate	B. Com, More than 24 years of experience
Date of Commencement of employment	August 2010	February 28, 2001

TRADE WINGS LIMITED
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ANNEXURE 5: REMUNERATION

Age	48 Years	52 Years
Pervious Employment	HARVEY INDIA TOURS LTD	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. 61500/-P.M	Rs. 94500/-P.M
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate in commerce with more than 26 years of experience	Graduate. More than 30 years of experience
Date of Commencement of employment	April 01, 2000	16th April, 2007
Age	43 Years	53 Years
Pervious Employment	N.A.	N.A.
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

Particulars	9.	10.
Name	Mr. J Babu	Ms. Bindu Vishwanathan
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs.90000/-P.M	Rs.46876/-P.M
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate. More than 22 years of experience	

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ANNEXURE 5: REMUNERATION

Date of Commencement of employment	01 st August, 2005	
Age	80 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

C. ANY DIRECTOR WHO IS IN RECEIPT OF ANY COMMISSION FROM THE HOLDING COMPANY OR SUBSIDIARY AND WHO IS A MANAGING OR WHOLE-TIME DIRECTOR OF THE COMPANY:

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-Sixth (76th) Annual General Meeting wherein financial statements for the financial year 2025-26 are proposed to be adopted by shareholders and such particulars shall be made available by the company within three days from the date of receipt of such request from shareholders.

In case of request received even after the date of completion of Annual General Meeting, such particulars will be made available to the shareholders within seven days from the date of receipt of such request. The shareholders are requested to write to the Company Secretary and Compliances officer of the Company in this regard. Following are contact details:

Ms Zurica Kevin Pinto
Company Secretary and Compliance Officer
Email ID: companysecy@twltravel.com

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



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

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

Date: 13/08/2026

Place: Mumbai

ANNEXURE-6

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Overview:

The Company is a Public Limited Company incorporated and domiciled in India and has its Registered Office at Goa, India and Corporate office in Mumbai. In addition to this, the Company has branches in 29 cities in India. The Company has its equity listed on BSE Limited. The Company has been strainingly retaining its customer base, infrastructure, and service lines in different cities in India. The Company operates in tourism industry and also provides Cargo Services.

Based on the India Tourism Data Compendium 2025 by the Ministry of Tourism, the sector contributes 5.22% to India's GDP (total impact), with a direct share of 2.72%. It also supports 13.34% of total employment, with a direct employment share of 5.82%. The country currently accounts for 1.40% of total international tourist arrivals and 2.02% of global tourism receipts, underlining its growing relevance in international travel flows. Travel & Tourism expanded by an impressive 7.3% in 2025, significantly outperforming the global average of 4.1%, further demonstrating the sector's importance as a key engine of India's economic growth.

India's domestic tourism market continues to be one of the strongest in the world, with domestic visitor spending reaching \$203 billion in 2025, representing 86% of all Travel & Tourism spending and growing by more than 10% year-on-year.

This exceptional domestic strength provides a solid platform for future growth. At the same time, international visitor spending currently represents around 14% of total tourism expenditure, highlighting a significant opportunity for India to capture a larger share of growing global travel demand.

Trade Wings Limited: Controlled 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:

- a. Travel and travel related services
- b. Cargo and Others

2. OPPORTUNITIES AND THREATS:

Opportunities:

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

Threats:

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

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

3. SEGMENT-WISE PERFORMANCE:

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

I. Cargo and Others

2. Travel Related Services

The segment-wise performance of the Company during the year is given below:

Particulars	Years ended March 31, 2026 (Amount in lakhs)
Total Segment Revenue	
Cargo and Others	368.28
Travel Related Services	23055.87
Less: Inter Segment Revenue	
Cargo and Others	0
Travel Related Services	0
<u>Revenue from External Customers</u>	
Cargo and Others	0
Travel Related Services	0
<u>Segment Profit/Loss before Interest and Tax</u>	
Cargo and Others	15.89
Travel Related Services	386.49
Total	402.38
Less: Finance cost	324.50
Less: Other un-allocable expenditure net of un-allocable income	0
Total Profit before Tax	77.88

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 counties 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,
- Any Natural calamities or riots,
- Changes in foreign currency rates,
- Negative changes in export

- High taxes on hotels, airline facilities, and tour operators can cause losses to the company compared to cheaper countries.

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	2025-26 (amount in lakhs)	2024-25 (amount in lakhs)	Change (%)
Revenue from operations	22594.56	21285.29	6.36
Other income (2)	829.58	590.57	31.39
Sub-total (1+2)	23424.14	21875.83	7.08
Total Expenditure	23346.26	21815.03	7.02
Profit/(Loss) before Tax	77.88	60.80	28.09
Profit/(Loss) after Tax	113.43	57.21	98.27

The revenues from operations of the Company have increased by 6.36% as compared to the previous financial year. The expenses have been increased by 7.02%. The Other Income of the Company has increased by 31.39%. During the current financial year, the Company has recorded Profit before tax of INR 77.88/- lakhs as compared to the Profit before tax of INR 60.88/- lakhs 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 117 employees (including KMP) on the pay roll of the Company as on March 31, 2026.

9. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Sr No	Particulars	% / Amount		% Increase / Decrease	Explanation for change
		2025-2026	2024-2025		
i.	Debtors Turnover (Rs)	1966.72	2087.88	-5.80	
ii.	Inventory Turnover (Rs)	112.81	107.27	5.16	
iii.	Interest Coverage Ratio (%)	1.24	1.26	-1.59	
iv.	Current Ratio (%)	1.48	1.47	0.68	
v.	Debt equity Ratio (%)	3.59	4.93	-27.18	Decrease is on account of repayment of borrowings, including loans from related parties, during the year

vi.	Operating Profit Margin (Rs)	1.78	1.38	28.99	
vii.	Net Profit Margin (Rs)	0.50	0.29	72.41	

Cautionary Statement:

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations, Actual results may differ from such expectations, projections and so on, whether express or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which the Company may or may not have any direct control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

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


Dr Shailendra P. Mittal

Chairman & Managing Director

DIN: 00221661

**Address: 62-A, Mittal Bhavan,
Pedder Road, Mumbai 400 026.**

Date: 13/08/2026

Place: Mumbai



A N Shah & Associates
Chartered Accountants

C/303, Anand Nagar,
Forjett Street,
Opp. Bhatia Hospital,
Mumbai – 400 036.
Tel: +91 22 4976 9085

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, 2026, 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, 2026, 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

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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

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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

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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' 2026 are subject to confirmation. The figures reported in the financial statement are as per the ledger account, third Party Confirmations are not available.

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.

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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.79.11 lakhs and total revenues of Rs.368.28 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 has been paid / provided by the Company to its directors is in accordance with the provisions of section 197 read with Schedule V to the Act.

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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, 2026, 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,

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2026.

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, 2026, 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

A N Shah & Associates

Chartered Accountants

Firm's registration number: **152559W**

AKASH SHAH

Proprietor

Membership number: **191340**

Mumbai,

Date: 27th May, 2026

UDIN: **26191340LQQPTP8344**



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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

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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.

1	Guarantees/Loan in favor of	Financial Assistance availed by	Limit sanctioned	Outstanding 31.03.2026
2	Bank of Baroda (Guarantee)	Trade Wings Logistics (India) Pvt. Limited	60 Lakhs	46.02 Lakhs
3	National Co-operative Bank (Guarantee)	Trade Wings Hotel Ltd	526 Lakhs*	394.57 Lakhs
4	Guarantees given for bank towards corporate Cards		38 Lakhs	35 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.

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- 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, 2026 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,	2017-2018	1.03

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According information and explanation given to us, Company has submitted their details reply vide letter dated 11/10/2022, after that there is notice received from department for video conferencing dated 28/01/2026 and 05/02/2026. Company has submitted reply asking for physical hearing by letter dated 06/02/2026 thereafter there is no reply from the department nor any other correspondence till date.

- a) 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, 2026 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.

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- 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.
- viii) 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.
- ix) 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.
- x) 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.
- xi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xiii) There has been no resignation of the statutory auditors of the Company during the year.
- xiv) 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.
- xv) 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.

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For and on behalf of
A N Shah & Associates
Chartered Accountants
Firm's registration number: **152559W**

AKASH SHAH
Proprietor
Membership number: **191340**
Mumbai,

Date: 27th May, 2026
UDIN: **26191340LQQPTP8344**



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**“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, 2026 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

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A N Shah & Associates
Chartered Accountants

C/303, Anand Nagar,
Forjett Street,
Opp. Bhatia Hospital,
Mumbai – 400 036.
Tel: +91 22 4976 9085

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.



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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, 2026, 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

A N Shah & Associates

Chartered Accountants

Firm's registration number: 152559W

AKASH SHAH

Proprietor

Membership number: 191340

Mumbai,

Date: 27th May, 2026

UDIN: **26191340LQQPTP8344**



A N Shah & Associates
Chartered Accountants

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TRADE WINGS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

Particulars	Note Ref.	Rupees in Lacs STANDALONE	Rupees in Lacs STANDALONE
		As at 31 MAR 2026	As at 31 MAR 2025
I ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	3	523.44	629.99
(b) Financial assets			
(i) Investments	4	105.47	105.57
(c) Other non-current assets	5	70.91	50.43
Deferred tax assets (net)	6	4.41	-
Total non-current assets		704.23	785.99
(2) Current assets			
(a) Inventories	7	112.81	107.27
(b) Financial Assets			
(i) Trade receivables	8 & 8a	1,966.72	2,087.87
(ii) Cash and cash equivalents	9	60.18	93.64
(iii) Bank balance (other than above)	9	106.97	123.89
(iv) Loans	10	15.34	15.66
(v) Other financial assets	11	22.32	4.45
(c) Current Tax Asset (net)	12	99.13	107.00
(d) Other current assets	13	72.87	18.88
Total current assets		2,456.34	2,558.67
TOTAL ASSETS		3,160.57	3,344.66
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	14	300.00	300.00
(b) Other Equity	14 (A)	(76.40)	(115.77)
		223.60	184.23
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	987.38	1,285.13
(b) Provisions	16	155.32	59.04
(c) Deferred tax liabilities	6a	-	16.24
(d) Other non-current liabilities	17	135.65	58.27
Total Non-Current Liabilities		1,278.35	1,418.68
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	88.27	192.81
(ii) Trade payables	19	641.57	622.41
(iii) Other financial liabilities	20	501.77	586.56
(b) Other current liabilities	21	249.08	240.08
(c) Provisions	22	177.93	99.89
Total Current liabilities		1,658.62	1,741.75
TOTAL EQUITY & LIABILITIES		3,160.57	3,344.66

The accompanying notes form an integral part of these Financial Statements.
As per our attached report of even date.

For M/s A N Shah & Associates

Chartered Accountants
FRN: 152559W

CA Akash Shah

Proprietor
M No. 191340
Place: Mumbai
Date:- 27th May 2026



For TRADE WINGS LTD.

DR. SHAH, ENDRA P.

MITTAL

Director & C.E.O.

DIN No.: 00221661

Place: Mumbai

Date:- 27th May 2026

MR. VISHWANATHAN K.

NAIR

C.F.O.

PAN: AEXP2757E

Place: Mumbai

Date:- 27th May 2026

MS. ZURICA PINTO

Company Secretary
Membership No. A27623
Place: Mumbai
Date:- 27th May 2026



TRADE WINGS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Note Ref.	Rupees in Lacs STANDALONE	Rupees in Lacs STANDALONE
		Year Ended 31 March, 2026	Year Ended 31 March, 2025
REVENUE			
Revenue from operations	23	22,594.56	21,285.29
Other Income	24	829.58	590.57
Total Revenue		23,424.14	21,875.86
EXPENSES			
Cost of Traded Goods	25	21,089.66	19,910.83
Employee benefits expense	26	873.05	748.46
Finance Costs	27	324.50	240.62
Depreciation and amortisation expense	3	46.26	48.23
Other Expenses	28	1,012.79	866.92
Total Expenses		23,346.26	21,815.06
Profit/(Loss) before exceptional items and tax		77.88	60.80
TAX EXPENSE			
Current Tax		-	-
Deferred Tax	29	35.55	(3.43)
Earlier year Tax Paid		-	0.16
Total Tax Expenses		35.55	(3.59)
Net Profit after Tax		113.43	57.21
Other Comprehensive Income			
Gratuity	29	(59.18)	(6.52)
Tax on Above		14.89	1.64
Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income net of taxes		(74.08)	(8.16)
Total Comprehensive income for the period		39.36	49.05
Earnings per equity share			
Basic		3.78	1.91
Diluted		3.78	1.91

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

As per our attached report of even date.

For M/s A N Shah & Associates

Chartered Accountants
FRN: 152559W

CA Akash Shah
Proprietor
M No. 191340

Place: Mumbai
Date:- 27th May 2026



For TRADE WINGS LTD.

DR. SHAILENDRA P. MITTAL

Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date:- 27th May 2026

MR. VISHWANATHAN .K. NAIR

C.F.O.
PAN: AEXP2757E
Place: Mumbai
Date:- 27th May 2026

MS. ZURICA PINTO

Company Secretary
Membership No. A27623
Place: Mumbai
Date:- 27th May 2026



TRADE WINGS LTD
Standalone Cash Flow Statement for the year ended 31st March, 2026

		TRADE WINGS		TRADE WINGS	
		2025-26		2024-25	
		Rupees in Lakhs		Rupees in Lakhs	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit/(Loss) before exceptional items and tax		77.88		60.80
	<u>Adjustment for:</u>				
	Depreciation and amortization expenses	46.26		48.23	
	Sundry Dr. balance W/off				
	Deferred Tax Liability/ASSET	35.55		.00	
	Round Off	.02			
	Other Taxes				
	Loss/(profit) from partnership firm	- 20.10		3.93	
	Unrealised Exchange difference				
	Finance Cost	324.50		240.63	
	Other Tax Expense			.00	
	OCI Gratuities	- 59.18		6.52	
	OCI Leave Encashment				
	Interest income	.00	327.05	9.21	277.06
	Operating profit before working capital changes		404.93		337.86
	<u>Adjustments for:</u>				
	(Increase) / Decrease in Trade and other receivables	121.12		- 289.35	
	(Increase) / Decrease in inventories	- 5.54		1.00	
	(Increase) / Decrease in Current investments				
	(Increase) / Decrease in short term loans and advances	.33		6.31	
	(Increase) / Decrease in Non Current investments	.10		.00	
	(Increase) / Decrease in Other current assets	- 53.99		2.76	
	(Increase) / Decrease in Current Tax (Net)	7.87			
	(Increase) / Decrease in Other Non current assets	- 20.48		- 15.14	
	(Increase) / Decrease in Other current Financial assets	- 17.88		.53	
	(Increase) / Decrease in long term loans and advances				
	(Increase) / Decrease in current liabilities and provisions				
	(Increase) / Decrease in borrowings			.00	
	(Increase) / Decrease in other non-current liabilities	77.39		27.48	
	(Increase) / Decrease in long term provisions	78.05		43.34	
	(Increase) / Decrease in Short term borrowings				
	(Increase) / Decrease in trade and other payables	19.16		62.48	
	(Increase) / Decrease in other financial liabilities	- 84.79		359.40	
	(Increase) / Decrease in other current liabilities	9.00		64.99	
	(Increase) / Decrease in short term borrowings	- 104.54		- 195.81	
	(Increase) / Decrease in Short term provisions	96.28	122.08	.94	49.73
	Cash generated from operations		527.01		387.60
	Earlier Year Taxes				
	Current Taxes			- 16	
	Deferred tax	35.55		- 7.81	
	(Increase) / Decrease in Current Tax (TDS Net)		35.55		- 7.97
	Add: Reduction in Provision for Taxes				
A	NET CASH FROM OPERATING ACTIVITIES		491.46		379.63
B	CASH FLOW FROM INVESTING ACTIVITIES :				
	Sale proceeds of property, plant and equipment	133.63		.89	
	Purchase proceeds of property, plant and equipment	- 73.34		- 39.10	
	Payments on account of investments and advances to be adjusted against equity				
	Loans/Advances to other companies				
	Income from investments	20.10		- 3.93	
	Proceeds from sale of investments				
	Matured investments in FD				
	Interest income		80.39	9.21	- 32.93
	NET CASH FROM INVESTING ACTIVITIES		80.39		- 32.93
C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Proceeds from Issuance of share capital			.00	
	Reduction in Revaluation Reserve				
	proceeds from borrowings / Secured Loans				
	Repayment of borrowings / Secured Loans				
	Borrowings from Related parties				
	Repayment of borrowings from related parties				
	Repayment of borrowings / Secured Loans	- 297.73		- 158.32	
	Borrowings from Related parties				
	Repayment of borrowings from related parties				
	Unrealised exchange difference				
	Interest and financial charges paid	- 324.50	- 622.23	- 240.63	- 398.95
	NET CASH USED IN FINANCING ACTIVITIES		- 622.23		- 398.95
(i)	NET CASH FLOWS DURING THE YEAR (A+B+C)		- 50.38		- 52.26
(ii)	Cash and cash equivalents (opening balance)		217.53		269.79
	Cash and cash equivalents (Closing Balance balance)		167.15		217.53
	Total of (i) + (ii)		167.15		217.53
	Cash and cash equivalents		60.18		93.64
	Bank balance (other than above)		106.97		123.89
	Balance Sheet Amount Rs.		167.15		217.53

For M/s A N Shah & Associates
Chartered Accountants
FRN: 152559W


CA Ansh Shah
Proprietor
M No. 191340
Place: Mumbai
Date:- 27th May 2026



For TRADE WINGS LTD.


DR. SHAHENDRA P. MITTAL
Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date:- 27th May 2026



STATEMENT OF CHANGES IN EQUITY

Name of the Company - TRADE WINGS LIMITED

Statement of Changes in Equity for the period ended 31st March, 2026

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, 2025	-	300.00	6.13	21.78	(158.52)	41.41	(26.57)	(115.77)
Changes in accounting policy or prior period errors	-							
Total comprehensive	-						(74.08)	(74.08)
Income for the year	-				113.43			113.43
Transfer to retained earnings	-				1.61	(1.61)		-
Any other change (to be specified)	-							
Balance at the end of 31st March, 2026	0	300.00	6.13	21.78	(43.47)	39.80	(100.65)	(76.40)

	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	(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)



TRADE WINGS LIMITED**Standalone Notes to financial statements for the period ended March 31st, 2026.****1 Company Overview and Material Accounting Policies****Company Overview**

The Company is a Public Limited Company listed on the Bombay Stock Exchange (BSE). The company is engaged in the businesses of travel and travel related services, working as travel agent and tour operator, Cargo business and engaged in Foreign Exchange business having its registered office at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji North, Goa - 403 001.

Basis of Preparation of Financial Statement**a. Compliance with Ind-AS**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) on accrual basis under the historical cost convention and the provisions of the Companies Act 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

Asset	Useful Life adopted by Company	Useful Life prescribed as per Schedule II of Companies Act
Building	60 years	60 years
Plant & Machinery	15 years	15 years
Vehicles	08 years	08 years
Office Equipments	05 years	05 years
Computer	03 years	3 years



On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

(iii) Revenue Recognition

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

(a) Income from Operations

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

(i) Financial Services

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

(ii) Travel and Related Services

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

(iii) Rental Income

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

(iv) Income from Cargo

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

(iv) Investments

(i) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27.

(ii) Investments and other financial assets

The Company classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss).

(b) Those measured at amortised cost

Profit or Loss on sale of long-term investments is arrived at after deducting the average carrying amount of the total holding of investments on the date of sale.

(v) Financial instruments

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

Financial Assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial assets at fair value through statement of profit and loss

A financial asset which is not classified in any of the above categories is subsequently adjusted for fair value through the statement of profit and loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are recorded at transaction value.

Derecognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the financial asset and the financial asset qualifies for derecognition under Ind AS 109. A financial liability or part of financial liability is derecognised from the Company's Balance Sheet when the obligation mentioned in the contract is discharged or cancelled or expires.



(vi) Impairment

a. Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured at the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net off any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

b. Financial Assets:

The Company recognises loss allowance for Financial Assets which are not adjusted for Fair Value through the Statement of Profit and Loss. The amount of expected credit loss (or reversal) that requires an adjustment is treated as an impairment gain or loss in the statement of profit and loss.

(vii) Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be reasonably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(viii) Employee Benefit

a) Short term

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

b) Long term

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

• Defined contribution plans

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

• Defined benefit plans

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

c) Other employee benefits

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

(ix) Foreign Currency

Functional currency

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

Transactions

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

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

(x) Leases

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

(xi) Borrowing Costs

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

(xii) Current Tax & Deferred 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) Current & Non Current Classification

The Company presents assets & liability in the balance sheet based on current / non current classification considering and operation cycle of 12 Month being the time elapsed between deployment of resources and the realization / settlement in cash and cash equivalents therefrom.



3 Property, Plant and Equipment (Rs in lacs) as on 31st March 2026

Particulars	Office Premises	Office Equipment	Computer	Vehicles	Total
Gross carrying value as of April 1, 2025	1025.60	281.52	44.69	102.16	1453.97
Additions	35.17	27.76	10.41	0.00	73.34
Deletions	133.62	5.15	0.00	0.00	138.77
Gross carrying value as of March 31, 2026	927.15	304.13	55.10	102.16	1388.54
	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation as of April 1, 2025	440.86	265.19	31.64	86.28	823.98
Depreciation	16.99	13.14	11.17	4.96	46.26
Accumulated depreciation on deletions	0.00	5.14	0.00	0.00	5.14
Accumulated depreciation as of March 31st, 2026	457.86	273.19	42.82	91.24	865.10
	0.00	0.00	0.00	0.00	0.00
Carrying value as of March 31, 2026	469.29	30.94	12.29	10.92	523.44
Carrying value as of March 31, 2025	584.74	16.33	13.05	15.87	629.99

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	1025.60	272.50	31.27	104.54	1433.91
Additions	0.00	9.02	13.42	16.67	39.11
Deletions	0.00	0.00	0.00	19.05	19.05
Gross carrying value as of March 31, 2025	1025.60	281.52	44.69	102.16	1453.97
	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	18.16	18.16
Accumulated depreciation as of March 31st, 2025	440.86	265.19	31.65	86.28	823.98
	0.00	0.00	0.00	0.00	0.00
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



TRADE WINGS LIMITED**Notes to the Standalone Financial Statements for year ended 31 March, 2026**

4 Non Current Investments:	Rupees In Lacs	Rupees In Lacs
	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
Non Current Investments:		
(a) Trade Wing Hotels Ltd (99,002 Equity shares of Rs.100/- each fully paid up)	99.00	99.00
(b) National Co.Op. Bank (49000 Shares of Rs. 10 each)	5.21	5.21
(c) Trade Wings Tours Ltd (20 Redeemable cumulative Preference Shares of Rs.100/- each @13.50%)	-	0.02
(d) N.S.C of Rs. 5,000/- deposited with Customs Authorities.	0.15	0.15
(e) Narayani Associates capital account	1.00	1.00
(f) Drishti Lifesaving private limited	0.11	0.11
(g) Videocon of Roopnagm	-	0.08
	105.47	105.57

5 Other non-current assets	STANDALONE	STANDALONE
	31 March 2026	31 March 2025
Particulars		
Security deposits	70.91	50.43
	70.91	50.43

6 Deferred Tax Asset	STANDALONE	STANDALONE
	31 March 2026	31 March 2025
Particulars		
Deferred Tax Asset	20.65	-
Less:- Deferred Tax Liability	16.24	-
	4.41	-

7 Inventories	STANDALONE	STANDALONE
	31 March 2026	31 March 2025
Particulars		
Stock of Foreign Currency Notes and Prepaid Instruments	112.81	107.27
	-	-
Total inventories at lower of cost and net realisable value	112.81	107.27



8 Trade Receivable	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
Secured, Considered Good		
Unsecured, Considered Good	1,959.77	2,070.41
Credit Impaired	6.95	17.47
	-	-
	1,966.72	2,087.87

(Refer Note 8a for ageing)

9 Cash and Bank Balances	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
(a) Cash and cash equivalents comprise the following :		
(i) Cash on Hand	8.21	12.82
(ii) Balances with Banks;		
-In Current Accounts	51.97	80.82
-In Deposit Accounts (Original Maturity Less than 3 Months)	-	-
	-	-
SubTotal (a)	60.18	93.64
(b) Other Bank Balances		
(i) In Deposit Account with maturity less than 12 months from reporting date.	87.80	105.80
(ii) In earmarked accounts (Margin Money, etc.) with maturity less than 12 months from the reporting date.	19.17	18.10
SubTotal (b)	106.97	123.89
	167.15	217.53

10 Loans given	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
Staff Loan / Advances	14.71	14.65
Other Loans/Advances (Cargo)	0.63	1.01
	15.34	15.66

11 Other current financial assets	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
Advance For Expenses / Prepaid Exp	22.32	4.45
	22.32	4.45

12 Current Tax (Net)	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
Advance Pament of Tax (Net of TDS)	99.13	107.00
	99.13	107.00

13 Other current assets	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
Group Company Balances:	49.74	0.01
GST Input / Reverse Charges	23.13	18.87
	72.87	18.88



8a NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Ageing of trade receivable	Rupees in Lacs	Rupees in Lacs
	As at 31st March 2026	As at 31st March 2025
Undisputed Trade Receivable -		
- micro enterprises and small enterprises	1,959.63	-
- others	-	2,070.41
Disputed Trade Receivable -		
- micro enterprises and small enterprises	-	-
- others	7.08	17.47
Total	1,966.72	2,087.87

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	-	-	1,502.68	362.10	44.60	30.15	20.15	1,959.63
Others	-	-	-	-	-	-	-	-
Disputed Trade Receivable								
Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	7.08	7.08
Total	-	-	1,502.68	362.10	44.60	30.15	27.23	1,966.72

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	-	-	1,401.28	518.06	59.77	44.98	46.32	2,070.41
Others	-	-	-	-	-	-	-	-
Disputed Trade Receivable								
Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	17.47	17.47
Total	-	-	1,401.28	518.06	59.77	44.98	63.79	2,087.87

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

Particulars	As at 31st March 2026	As at 31st March 2025
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

	(Rs in lacs)	(Rs in lacs)
Particulars	As at 31st March 2026	As at 31st March 2025
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 2026	As at 31st March 2025
	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 2026		As at 31st March 2025	
	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 Invt 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 2026	31 March 2025
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	41.41	43.02
Add:- Addition during the year	-	-
Less:- Deduction during the year	1.61	1.61
	39.80	41.41
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	(158.52)	(217.34)
Add: Transfer from Revaluation Reserve	1.61	1.61
Add: Profit / (Loss) for the year	113.45	57.21
Less: Adjusted for Depreciation	-	-
Closing balance	(43.46)	(158.52)
Other Comprehensive Income		
Opening Balance	(26.57)	(18.41)
Gratuity (Net of Taxes)	(74.08)	(8.16)
Earlier Year Tax	-	-
	(100.65)	(26.57)
	(76.40)	(115.77)

Other Non-Current Financial Liabilities

15 Financial Borrowings	STANDALONE	STANDALONE
Particulars	31 March 2025	31 March 2025
(i) Financial Borrowings		
Borrowings from Bank		
NCB ODI a/c 1170	113.76	276.98
(Please refer below note)		
UBI - WCTL	-	-
Less: Repayable within 1 year	-	-
	113.76	276.98
BOB - WCTL	-	104.54
Less: Repayable within 1 year	-	104.54
	-	0
BOB - BJECL	209.41	293.70
Less: Repayable within 1 year	84.29	84.29
	125.12	209.41
Car Loan From HDFC Bank	3.56	6.72
Borrowings from Related Party		
Directors Loan	744.94	792.02
	987.38	1,285.13



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

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 2026	31 March 2025
(a) Provision for Employee Benefits:		
(i) Provision for Gratuity	89.73	47.20
(ii) Provision for Leave Encashment	21.88	11.84
	-	-
(b) Provision - Others:	43.71	-
	155.32	59.04

6a Deferred Tax Liability	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
Deferred tax liability	-	31.10
Less:- Deferred tax assets	-	14.86
	-	16.24

17 Other Non Current Liabilities	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
Loans & Advances From Related Parties	135.65	58.27
	135.65	58.27

18 Borrowings	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
BOB-WCTL - Repayable within 1 year	84.29	188.83
Car Loan Payable Within 1 Year	3.98	3.98
	88.27	192.81

19 Trade Payables	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
Sundry Creditors	641.57	622.41
	641.57	622.41

(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.



20 Other financial liabilities	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
(a) Secured Loans	-	-
a) Union Bank of India	-	-
b) Bank of Baroda (Overdraft)	211.78	311.20
(b) Unsecured loans		
a) Inter Corporate Loan	17.01	20.09
(c) Other financial liabilities		
a) Property Security Deposit	272.98	255.27
	501.77	586.56

(1a) Cash Credit facility from Bank Of Baroda is secured by hypothecation of book debts and Personal guarantees provided by 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 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.

The Cash Credit facility is renewed by the Bank from time to time and was last renewed vide Sanction Letter No. BOB/SMEBR/MZ/2026-27 dated 22 May 2026.

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

21 Other current liabilities	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
(a) Statutory Liabilities	56.60	58.56
(b) Group Company Balances	64.06	1.92
(c) Other Current Liabilities	-	-
(d) Advance from Customer	128.42	179.60
	249.08	240.08

22 Short-term provisions	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
(a) Provision for employee benefits		
(i) Provision for Bonus / Performance Linked Incentives	-	-
(ii) Provision for Gratuity	18.42	10.09
(iii) Provision for Leave Encashment	3.32	2.21
	21.74	12.30
(b) Provision- Others		
Provision for expenses	156.19	87.59
Group Company balance	-	-
	156.19	87.59
	177.93	99.89



19a NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Ageing of trade payables	Rupees in Lacs		Rupees in Lacs	
	As at 31st March 2026		As at 31st March 2025	
Undisputed Trade Payable -				
- micro enterprises and small enterprises				
- others				
Disputed Trade Payable -				
- micro enterprises and small enterprises				
- others				
Total				

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	-	-	565.20	16.50	59.87	-	-	641.57
Disputed Trade Payables								
Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	-	-	565.20	16.50	59.87	-	-	641.57

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			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

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

Particulars	As at 31st March 2026	As at 31st March 2025
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	-	-



TRADE WINGS LIMITED
Standalone Notes to the Financial Statements for year ended 31 March 2026

	Rupees in Lacs	Rupees in Lacs
23 Revenue from Operations	STANDALONE	STANDALONE
Particulars	31 March 2026	31 March 2025
Revenue from sale of Foreign Currency	2,823.84	3,018.47
Revenue from sale of Prepaid Instruments	3,553.16	3,326.99
Cargo Freight Revenue	348.68	625.69
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	15,868.88	14,314.14
	22,594.56	21,285.29

	STANDALONE	STANDALONE
24 Other Income	31 March 2026	31 March 2025
Particulars		
Interest Earned	-	-
On Bank Fixed Deposit	5.76	6.49
On Income Tax Refund	4.44	2.61
On Partnership & Associates Co.	-	0.10
Card Incentive	8.20	7.49
Income from warehouse	18.90	17.40
Misc. Income	12.22	11.37
Business Centre Service charges	98.19	79.63
Rental Income	652.83	462.56
Sundry Credit Balance W/Back	2.38	0.76
Profit/Loss from Partnership firms	20.10	(3.93)
Other Commission / Air	6.56	6.09
	829.58	590.57

	STANDALONE	STANDALONE
25 Cost of Traded Goods	31 March 2026	31 March 2025
Particulars		
Cost of Foreign Currency	6,295.25	6,246.89
Cargo Freight Expenses	339.20	609.75
Air Travel/Hotel/Tour & Misc travel	14,455.21	13,054.19
	21,089.66	19,910.83

	STANDALONE	STANDALONE
26 Employee benefits expenses	31 March 2026	31 March 2025
Particulars		
Salaries and Wages	834.54	723.22
Contribution to LWB	-	-
Gratuity	7.82	7.75
Leave Encashment	12.22	1.04
Contribution to P. F. P. T & Other Funds	18.47	16.44
	873.05	748.46



27	Finance Costs	STANDALONE	STANDALONE
	Particulars	31 March 2026	31 March 2025
	Interest Paid		
	Union Bank of India	-	16.03
	Bank Of Baroda		
	Interest On Overdraft	36.06	36.52
	Bank Of Baroda ROR Interest	87.46	-
	Interest On Term Loan	26.68	55.89
	N.C.B	24.66	30.37
	Director	133.49	89.97
	On Delayed TDS	0.70	0.94
	On Capital (Narayani Associates)	6.85	
	On Inter Corporate Loans	0.01	0.09
	On Credit Card	6.26	9.02
	On Car Loan	0.83	0.29
	On Corporate Cards	0.73	0.91
	On GST	0.76	0.59
		324.50	240.62

28	Other Expenses	STANDALONE	STANDALONE
	Particulars	31 March 2026	31 March 2025
	Audit Fees	7.18	6.99
	Rent, Rate & Taxes	121.95	92.39
	Filing Fees - ROC	0.21	0.13
	Insurance	7.41	11.09
	Postage & Telephone Expenses & Courier	20.44	17.72
	Internet Exp	1.21	1.76
	Printing & Stationery	6.88	7.69
	Electricity & Water Expenses	24.16	30.55
	Membership & Subscriptions	5.83	13.58
	Bank Charges	12.80	11.58
	Legal & Professional Charges	253.24	179.20
	Repairs & Maintenance	240.31	160.26
	Bad Debts	80.96	20.93
	Conveyance Expenses	8.26	18.95
	Difference in Exchange	(0.02)	0.25
	Miscellaneous General Expenses	4.76	4.58
	Domestic Travelling Expenses	96.01	85.28
	Foreign Travelling Expenses	39.33	44.01
	Custom Penalty	-	0.20
	Office Expenses	29.98	35.18
	Security Charges	0.80	-
	Service Charges	-	12.14
	Staff Conference	8.59	-
	Late Payment Fees (TDS)	-	0.39
	Late Payment Fees (GST)	0.31	0.15
	Loss on Theft	1.25	-
	Loss on Sale of Property	0.31	-
	Sales Promotion Expenses	9.16	44.08
	Commission/Brokerage	19.35	51.05
	Advertisement Expenses	2.97	3.66
	Amex Annual Fees	0.03	0.20
	PT Paid	0.28	0.64
	GST Paid	2.69	2.22
	IATA Fees	2.65	5.24
	Vehicle Exp	3.50	4.83
	Total (a)+(b)	1,012.79	866.92



Note - 29

Trade Wings Ltd.

Calculation of Deferred Tax as at 31-03-2026

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 Asset(Gross)	956.70	466.25			25.17	
Less Depreciation	433.26	55.82				
Fixed Assets (Net)	523.44	410.44	113.00		28.44	
Capital Work in Progress						
Investments (At cost)	105.47	105.47				
Loans & Advances	15.34	15.34				
Less : Provision for Doubtful Adv						
Net Loans & Advances	15.34	15.34				
Debtors (Gross)	1,966.76	1,966.76				
Less : Provision for doubtful debts						
Net debtors	1,966.76	1,966.76				
Inventories	112.81	112.81				
Cash & Bank Balance	167.15	167.15				
Total	2,890.96	2,777.96	113.00			
Liabilities:						
Share Capital	300.00	300.00				
Reserves	(158.51)	(158.51)				
Profit & Loss Account						
Profit & Loss for the year	77.91	77.91				
Share of Profit (loss) of firm exempt u/s 10(2A)						
Rent not provided, claimed in I.T.						
Sundry Creditors	641.56	641.56				
Provisions for Gratuity & Leave	133.36		133.36	33.56		
		2.83	2.83		0.71	
Unsecured Loans	7,449.84	7,449.84				
Secured Loans	242.45	242.45				
Provision for Taxation						
Deferred Tax Liability (Net)	16.24	16.24				
Restructuring costs						
Total	8,702.86	8,572.33	136.19	33.56	29.15	
Deferred Tax Asset For The Year 2026				4.41		
Less : Opening Balance						
Deferred Tax Liability					16.24	
Deferred Tax Assets						
				33.56	12.91	

Movement in deferred tax balances

Particulars	Balance as at 31st March 2025				Balance as at 31 March 2026		
		Recognised in profit or loss	Recognised in OCI	Others	Net deferred tax asset/(liability)	Deferred tax asset	Deferred tax liability
Deferred tax liability	(16.24)	35.55	(14.89)		4.41	4.41	



30 Additional Notes to the Financial Statements

(i) Earnings per equity share

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

Earnings per share is calculated as follows	2025-26	2024-25
Net Profit /(Loss) after Tax	113.43	57.21
Weighted average number of Equity Shares outstanding	3000000	3000000
Nominal Value of Equity Shares	10/-	10/-
Earnings per share – Basic and diluted	3.78	1.91

(ii) Provision for Retirement Gratuity

(A) The Company operates a funded gratuity scheme for eligible employees. The scheme is administered through a gratuity trust/fund and is accounted for as a defined benefit plan in accordance with the applicable accounting standards.:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.36%	6.79%
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, 2026	As at March 31, 2025
Present Value of Benefit Obligation beginning of the period	57.29	63.69
Interest Cost	3.89	4.59
Current service cost	3.93	3.16
Past service cost	-	-
Benefits paid	-	-
Actuarial (Gain) Loss on Obligation – Due to Change in Financial	-4.10	1.39
Actuarial (Gain) Loss on Obligation – Due to Experience	63.30	5.13
Present Value of Benefit Obligation at the end of the period	112.62	57.29

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

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets beginning of the period	-	-
Interest Income	-	-
Contributions by the Employer	4.45	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	0.02	-
Fair Value of Plan Assets at the End of the Period	4.47	-

(D) Amount recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation	-112.62	-57.29
Fair Value of Plan Assets	4.47	-
Funded Status (Surplus/ (Deficit))	-108.15	-57.29
Unrecognised Past Service Cost	-	-
Liability (Asset) recognised in Balance Sheet	-108.15	-57.29



(E) Net Interest Cost for Current Period

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Period	57.29	63.69
Fair Value of Plan Assets	-	-
Net Liability/(Asset) at the Beginning	57.29	63.69
Interest Cost	3.89	4.59
(Interest Income)	-	-
Net Interest Cost for Current Period	3.89	4.59

(F) Expenses recognised in the Income Statement

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	3.93	3.16
Net Interest Cost	3.89	4.59
Actuarial (gains)/Losses	-	-
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Expense recognised in P&L	7.82	7.75

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

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain) loss on Obligation	59.20	6.52
Return on Plan Assets, Excluding Interest Income	-0.02	-
Expense recognised in OCI	59.18	6.52

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	
	As at March 31, 2026	As at March 31, 2025
	Rupees in Lakhs	
Total Segment Revenue		
Cargo	368.28	637.20
Travel Related Services	23055.87	21238.63
Less : Inter Segment Revenue		
Cargo		
Travel Related Services		
Revenue from External Customers		
Cargo	368.28	637.2
Travel Related Services	23055.87	21238.63
Segment Profit/Loss before Interest and Tax		
Cargo	15.89	8.88
Travel Related Services	386.49	283.53
Total	402.38	292.41
Less : Interest	324.5	231.61
Less : Other Un-allocable Expenditure net of	0	0
un-allocable income	0	0
Total Profit Before Tax	77.88	60.80

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:

	As at March 31, 2026	As at March 31, 2025
Revenue from operations		
Revenue from contract with customers		
Revenue from sale of Foreign Currency & Prepaid Instruments	6,377.00	6,345.44
Cargo Freight Revenue	348.68	625.69
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	15,868.88	14,314.13
Total Revenue from operations	22,594.56	21,285.29

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.



	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Advances collected from customers	128.42	179.60
Contract Assets		
Trade Receivable	1,966.72	2,087.88

(v) Related Party Disclosure:

(a) List of Related Parties:

- | | |
|---|------------------------------------|
| 1. Narayani Hospitality & Academic Inst. P.L. | Holding Company |
| 2. Trade Wings Hotels Ltd. | Subsidiary Company |
| 3. Dr. S. P. Mittal | Managing Director |
| 4. Hemant Ramdas Panchal | Director |
| 5. Jyoti Ghanshyam Gupta | Director |
| 6. Jacinta Bazil Nayagam | Director |
| 7. Vishwanathan K. Nair | CFO |
| 8. Zureka Kevin Pinto | Compliance Officer |
| 9. Narayani Associates | Firm in which company's Partner |
| 10. R. J. Trade Wings Pvt. Ltd. | Entities where director is common |
| 11. Jaram Das & Sons | Entities where Director is Partner |
| 12. Palak Pranav Kanoria | Relatives of Director |
| 13. Pravan Ajay Kanoria | Relatives of Director |
| 14. Pandhi Akit Somani | Relatives of Director |
| 15. Ankit Rajiv Somani | Relatives of Director |
| 16. Akanksha Mittal | Relatives of Director |

Sr. No.	Nature of Transactions	Holding Company	Subsidiary Company (Trade Wings Hotels LTD.)	Key Management Personal / Relatives	Key Management	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		133.49	0.00	Nil	
2	Interest Received (Previous Year)	(Nil)	0.00	89.97	0.00	(Nil)	0.00
3	Remuneration Paid (Previous Year)	(Nil)	0.00	75.30	32.07	(Nil)	0.10
4	Air Ticket Sale (Previous Year)		2.62	14.40	25.50		
5	Rent Paid (Previous Year)		3.51	0.85		36.34	
6	Share of Narayani Associates (Previous Year)			0.20		40.95	20.10
7	Amount Received / Paid towards Balance as on 31st March, 2025 (Previous Year)	0.01	0.00	-792.02	0.00	-61.39	
		-0.71	0.00	-583.52	0.00	-33.52	
	Amount Received during the year (Previous year)	206.76	0.00	401.90	0.00	-1434.59	
		12.20	0.00	254.52	0.00	-1196.05	
	Amount Paid during the year (Previous year)	142.69	0.00	448.97	0.00	1410.07	
		12.92	0.00	46.02	0.00	1169.38	
	Balance as on 31st March, 2026 (Previous Year)	-64.06	0.00	-744.94	0.00	-85.91	
		0.01	0.00	-792.02	0.00	-61.39	



(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. 2026	31st Mar. 2025
Total Equity	300	300
Long Term Borrowings	987.38	1285.13
Short Term Borrowings	88.27	192.81
Total Debt	1075.65	1477.94
Cash & Cash equivalents	60.18	93.64
Net Debt	1015.46	1384.30
Debt Equity Ratio	3.38	4.61
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 60,18,074 /- and INR 93,63,823/- as at 31 March 2026 and 31 March 2025 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. 2026			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Short Term Borrowings	211.78	-	-	-
Long Term Borrowings	88.27	873.61	113.76	-
Other Financial Liabilities - Current	272.98	-	-	-
Other Financial Liabilities - Non-Current	-	-	-	-
	573.03	873.61	113.76	-
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	-





Accounting classification and fair values

		Carrying amount		Fair value		
		FVTPL	FVTOCI	Amortised Cost	Total	
						Level 1 - Quoted price in active markets
						Level 2 - Significant observable inputs
						Level 3 - Significant unobservable inputs
						Total
31 March 2026						
Non Current Financial Assets						
(i) Non Current Investments				105.47	105.47	105.47
(ii) Other non-current assets				70.91	70.91	70.91
Current Financial Assets						
Trade receivables				1,966.72	1,966.72	1,966.72
Cash and cash equivalents				60.18	60.18	60.18
Loans given				15.34	15.34	15.34
Other current financial assets				22.32	22.32	22.32
Total Financial Assets			-	2,240.94	2,240.94	-
Non Current Financial Liability						
Borrowings				987.38	987.38	987.38
Current Financial Liabilities						
Trade payables				641.57	641.57	641.57
Other financial liabilities				501.77	501.77	501.77
Borrowings				88.27	88.27	88.27
Total Financial Liabilities			-	2,218.99	2,218.99	-
31 March 2025						
Non Current Financial Assets						
(i) Non Current Investments				105.57	105.57	105.57
(ii) Other non-current assets				50.43	50.43	50.43
Current Financial Assets						
Trade receivables				2,087.87	2,087.87	2,087.87
Cash and cash equivalents				93.64	93.64	93.64
Loans given				15.66	15.66	15.66
Other current financial assets				4.45	4.45	4.45
Total Financial Assets			-	2,357.62	2,357.62	-
Non Current Financial Liability						
Borrowings				1,285.13	1,285.13	1,285.13
Current Financial Liabilities						
Trade payables				622.41	622.41	622.41
Other financial liabilities				586.56	586.56	586.56
Borrowings				192.81	192.81	192.81
Total Financial Liabilities			-	2,686.91	2,686.91	-

- (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, 2026. 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	
				31/03/2026	31/03/2025
				Rupees in Lakhs	
(a)	Bank Of Baroda	Trade Wings Logistics (India) Pvt. Ltd	60.00	46.02	59.89
(b)	National Co-op. Bank (1171)	Trade Wings Hotels Ltd	526.00	394.57	425.55
(c)	Guarantees given for bank towards Corporate Cards		38.00	35.00	35.00

- (xi) Payment to Auditors:

		As at March 31, 2026	As at March 31, 2025
(a)	Audit Fees	7.18	4.19
(b)	For Tax Audit	0.75	0.75
(c)	In any Other Manner	10.55	7.59

- (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.80,95,637/- (Previous Year Rs.20,92,824/-), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs.NiL (Previous Year Rs.NiL), 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.

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

- The Company does not hold any Intangible Assets. Accordingly, reporting on revaluation of Intangible Assets is not applicable.
- The Company has not advanced loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.
- The Company does not hold any Capital-work-in-progress. Accordingly, reporting on Capital Work-in-progress ageing and completion schedule is not applicable.
- The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- 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.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Company.
- 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:
 - 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 to or on behalf of the ultimate beneficiaries.
- 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:
 - 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.
- 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).
- Reporting on Corporate Social Responsibility (CSR) is not applicable to the Company.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



Notes to the financials statements for the year ended 31st March 2026
(Currency: Rupees in Lakhs)

31 Financial Ratios

Sr no	Particulars	Numerator	Denominator	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025	Variance	Remarks
a	Current Ratio	Current Assets	Current liabilities	1.48	1.47	0.01	
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.59	4.93	(0.27)	Repayment Of Debts
c	Debt Service Coverage Ratio	Earning Available for Debt Services	Debt Service	0.37	0.20	0.86	Borrowing Decreases, Margin Increases
d	Inventory turnover ratio	Revenue	Average Inventory	205.33	197.51	0.04	
e	Trade Receivables turnover ratio	Revenue	Average Trade receivables	11.15	10.95	0.02	
f	Trade payables turnover ratio	Annual Cost of Goods sold & Other expense	Average Trade payables	34.97	35.15	(0.00)	
g	Net capital turnover ratio	Revenue	Working capital	28.32	26.06	0.09	
h	Net profit ratio	Net loss after tax	Revenue	0.01	0.00	0.87	Increase in Sales / Margins
i	Return on Capital employed	Earnings before Interest and taxes (EBIT)	Capital employed	0.34	0.17	1.08	



(xviii) Daily Data back up and Audit

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 27th May 2026

31 Financial Ratios

Working of Financial Ratio is shown in separate Annexure

32 Figures for the previous period are re-arranged, wherever necessary, to confirm 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 M/s A N Shah & Associates

Chartered Accountants

FRN: 152559W



CA Akash Shah

Proprietor

M No. 191340

UDIN:

Place: Mumbai

Date:- 27th May 2026



For Trade Wings Limited



Dr. Shailendra P. Mittal
Director
DIN: 00221661

Place: Mumbai

Date:- 27th May 2026





A N Shah & Associates
Chartered Accountants

C/303, Anand Nagar,
Forjett Street,
Opp. Bhatia Hospital,
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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, 2026, 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, 2026, 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.

A N Shah & Associates
Chartered Accountants



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A N Shah & Associates
Chartered Accountants

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Mumbai – 400 036.
Tel: +91 22 4976 9085

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.

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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

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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.

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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' 2026 are subject to confirmation. The figures reported in the financial statement are as per the ledger account, third party confirmations not available.

Other Matters

We have not audited the annual financial statement of Trade Wings Hotels Limited include in the financial statement of the company, whose financial statement reflects total assets of Rs. 2523.73 Lakhs and total revenues of Rs.3638.19 lakhs for the year ended on that date, as considered in the annual financial results. The annual financial results of this division have been audited by other auditors.

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

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 matter s 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.

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(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, 2026 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, 2026 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, 2026 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, 2026 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.

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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.



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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

A N Shah & Associates

Chartered Accountants

Firm's registration number: **152559W**

AKASH SHAH

Proprietor

Membership number: **191340**

Mumbai,

Date: 27th May, 2026

UDIN: **26191340VZULIH5519**



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Annexure A to the Independent Auditors' report on the consolidated financial statements of Trade-wings Limited for the year ended 31 March 2026

As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), there have been 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 as given Below.

- viii) (a) According to the information and explanations given to us and based on the audit procedures performed by us, a fraud on the Company has been noticed and reported during the year. The details of the same are as under:

Nature of Fraud: Misappropriation of Company funds by an employee of the Company. The concerned staff member manipulated the vendor payment files by substituting suppliers' actual banking credentials with her personal bank account details, thereby diverting payments intended for suppliers.

Amount Involved: ₹ 12,72,836/-

Steps Taken by Management: The management has terminated the services of the concerned employee, initiated legal proceedings, and filed a formal First Information Report (FIR) with the police. Furthermore, internal controls surrounding vendor payment file approvals have been strengthened to prevent recurrence.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 with the Central Government, as the amount involved is below the statutory threshold of ₹1 Crore. However, the matter was reported to the Board of Directors within the stipulated time and has been appropriately disclosed in the Board's Report.

c) As represented to us by the management, no whistle-blower complaints were received by the Company during the year.

For and on behalf of

A N Shah & Associates

Chartered Accountants

Firm's registration number 152559W

AKASH SHAH

Proprietor

Membership number: 191340

Mumbai, Date: 27th May, 2026

UDIN: 26191340VZULIH5519



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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, 2026 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

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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.



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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 2026, 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

A N Shah & Associates

Chartered Accountants

Firm's registration number: **152559W**

AKASH SHAH

Proprietor

Membership number: **191340**

Mumbai,

Date: 27th May, 2026

UDIN: **26191340VZULIH5519**



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TRADE WINGS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

Particulars	Note Ref.	Rupees in Lacs CONSOLIDATED	Rupees in Lacs CONSOLIDATED
		As at 31 MAR 2026	As at 31 MAR 2025
I ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	3	2,209.42	2,399.16
(b) Financial assets			
(i) Investments	4	12.97	13.07
(c) Other non-current assets	5	151.86	136.42
Total non-current assets		2,374.25	2,548.65
(2) Current assets			
(a) Inventories	7	184.56	165.12
(b) Financial Assets			
(i) Trade receivables	8	2,122.90	2,152.34
(ii) Cash and cash equivalents	9	220.39	128.80
(iii) Bank balance (other than above)	9	343.57	477.86
(iv) Loans	10	87.44	39.08
(v) Other financial assets	11	53.99	37.11
(c) Current Tax Asset (net)	12	120.94	177.48
(d) Other current assets	13	72.87	20.99
Total current assets		3,206.66	3,198.78
TOTAL ASSETS		5,580.91	5,747.43
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	14	300.00	300.00
(b) Other reserves	14A	(1,215.67)	(1,385.37)
		(915.67)	(1,085.37)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,381.95	1,710.68
(b) Provisions	16	388.71	302.74
(c) Deferred tax liabilities	16a	235.38	285.76
(d) Other non-current liabilities	17	135.65	58.27
Total Non-Current Liabilities		2,141.70	2,357.44
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	417.80	396.99
(ii) Trade payables	19	1,193.04	1,333.63
(iii) Other financial liabilities	20	519.44	602.21
(b) Other current liabilities	21	2,003.45	2,009.02
(c) Provisions	22	221.17	133.51
Total Current liabilities		4,354.89	4,475.36
TOTAL LIABILITIES		5,580.91	5,747.43

The accompanying notes form an integral part of these Financial Statements.
As per our attached report of even date.

For M/s A N Shah & Associates

Chartered Accountants
FRN: 152559W


CA Akash Shah

Proprietor
M No. 191340
Place: Mumbai
Date:- 27th May 2026



For TRADE WINGS LTD.


DR. SHAI LENDRA P. MITTAL
Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date:- 27th May 2026


MR. VISHWANATHAN K. NAIR
C.F.O.
PAN: AEXP2757E
Place: Mumbai
Date:- 27th May 2026


MS. ZURICA PINTO
Company Secretary
Membership No. A27623
Place: Mumbai
Date:- 27th May 2026



TRADE WINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Note Ref.	Rupees in Lacs CONSOLIDATED	Rupees in Lacs CONSOLIDATED
		Year ended 31 March, 2026	Year ended 31 March, 2025
REVENUE			
Revenue from operations	23	26,210.99	24,980.44
Other Income	24	848.58	599.17
Total Revenue		27,059.57	25,579.61
EXPENSES			
Cost of Traded Goods	25	21,344.21	20,236.85
Employee benefits expense	26	1,818.06	1,608.12
Finance Costs	27	386.90	305.67
Depreciation and amortisation expense	3	227.61	216.82
Other Expenses	28	3,110.16	2,850.63
Total Expenses		26,886.94	25,218.09
Profit/(Loss) before exceptional items and tax		172.63	361.52
TAX EXPENSE			
Current Tax		-	-
Deferred Tax	29	66.74	18.98
Earlier year Service Tax / Income Tax Paid		-	0.16
Total Tax Expenses		66.74	18.82
Net Profit after Tax		239.37	380.34
Other Comprehensive Income			
Gratuity		(53.36)	0.81
Tax on Above		(16.36)	(3.49)
Total Other Comprehensive Income net of taxes		(69.72)	(2.67)
(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 Comprehensive income for the period		169.65	377.66
Earnings per equity share			
Basic		7.98	12.68
Diluted		7.98	12.68

The accompanying notes form an integral part of these Financial Statements.
As per our attached report of even date.

For M/s A N Shah & Associates

Chartered Accountants
FRN: 152559W

CA Akaash Shah

Proprietor
M No. 191340
Place: Mumbai
Date:- 27th May 2026



For TRADE WINGS LTD.

DR. SHAILENDRA P. MITTAL
Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date:- 27th May 2026

MR. VISHWANATHAN K. NAIR
C.F.O.
PAN: AEXP2757E
Place: Mumbai
Date:- 27th May 2026

MS. ZURICA PINTO
Company Secretary
Membership No. A27623
Place: Mumbai
Date:- 27th May 2026



TRADE WINGS LTD

Consolidated Cash Flow Statement for the year ended 31st March, 2026

	TRADE WINGS LTD		TRADE WINGS LTD	
	2025-26		2024-25	
	Rupees in Lakhs		Rupees in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before exceptional items and tax		172.63		361.52
Adjustment for :				
Depreciation and amortization expenses	227.61		216.82	
Sundry Dr. balance W/off	.00		-.76	
Deferred Tax Liability	50.38		18.93	
Provision for Tax				
Loss/(profit) from partnership firm	-20.10		3.93	
Unrealised Exchange difference	-1.61			
Finance Cost	386.66		296.66	
Other Tax Expense				
OCI Gratuity	-53.36			
Tax on OCI	.00			
Loss or Profit from Sale of Fixed Asset				
Interest income	29.21	618.78	17.81	553.38
Operating profit before working capital changes		791.41		914.90
Adjustments for :				
(Increase) / Decrease in Trade and other receivables	29.42		-293.88	
(Increase) / Decrease in inventories	-19.44		.69	
(Increase) / Decrease in short term loans and advances	-48.36		93.83	
(Increase) / Decrease in Non Current investments	.10		.00	
(Increase) / Decrease in Other current assets	-51.88		10.17	
(Increase) / Decrease in Other Non current assets	-15.44		-26.99	
(Increase) / Decrease in Other current Financial assets	-16.88		25.89	
(Increase) / Decrease in long term loans and advances	56.61		.00	
(Increase) / Decrease in borrowings	-328.72		-313.51	
(Increase) / Decrease in other non-current liabilities	77.39		27.48	
(Increase) / Decrease in long term provisions	85.97		10.34	
(Increase) / Decrease in trade and other payables	-140.59		-135.15	
(Increase) / Decrease in other financial liabilities	-82.78		360.21	
(Increase) / Decrease in other current liabilities	-5.55		70.94	
(Increase) / Decrease in Short term provisions	87.66	-351.68	-37.12	-161.25
(Increase) / Decrease in Short term borrowings	20.81		45.87	
Cash generated from operations		439.73		753.65
Defferred Taxes	-50.38		-18.93	
(Increase) / Decrease in Current Tax (TDS Net)			8.01	
Add: Reduction in Provision for Taxes	0	-50.38		-10.91
A NET CASH FROM OPERATING ACTIVITIES		389.35		742.73
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment	134.89		.89	
Purchase proceeds of property, plant and equipment	-172.78		-115.86	
Income from investments	20.10		-3.93	
Matured investments in FD				
Interest income	-29.21	-47.00	-17.81	-136.81
NET CASH FROM INVESTING ACTIVITIES		-47.00		-136.81
C CASH FLOW FROM FINANCING ACTIVITIES:				
Reduction in Revaluation Reserve	1.61		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	-386.66	-385.06	-296.66	-295.04
NET CASH USED IN FINANCING ACTIVITIES		-385.06		-295.04
(i) NET CASH FLOWS DURING THE YEAR (A+B+C)		-42.70		310.88
(ii) Cash and cash equivalents (opening balance)		606.66		295.78
Cash and cash equivalents (Closing Balance balance)		563.96		606.66
Total of (i) + (ii)		563.96		606.66
Balance Sheet Amount Rs.		563.96		606.66

For M/s A N Shah & Associates

Chartered Accountants

FRN: 152559W



CA Akash Shah

Proprietor

M No. 191340

Place: Mumbai

Date:- 27th May 2026



For TRADE WINGS LTD.



DR. SHAILENDRA P. MITTAL

Director & C.E.O.

DIN No.: 00221661

Place: Mumbai

Date:- 27th May 2026



TRADE WINGS LIMITED

Consolidated Notes to financial statements for the period ended March 31st, 2026.

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. Asset 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 not of Indirect taxes and discounts.

(a) Income from operations

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

(i) Financial services

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

(ii) Travel and related services

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

(iii) Rental Income

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



8 Impairment

a. Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured at the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net off any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

b. Financial Assets:

The Company recognises loss allowance for Financial Assets which are not adjusted for Fair Value through the Statement of Profit and Loss. The amount of expected credit loss (or reversal) that requires an adjustment is treated as an impairment gain or loss in the statement of profit and loss.

c. Inventories:

Inventories of Hotel Divisions are valued at cost on First-In-First-Out basis. Requisite adjustment for spoilage, obsolescence or damage is made wherever necessary. Cost of operation and other supplies are charged to expenses at the time of issue.

Inventories of Foreign Exchange division is valued at Bank Rate of 31st March, 2026.

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	
					31/03/2026	31/03/2025
					Rupees in Lakhs	
(a)	Bank Of Baroda	Trade Wings Logistics (India) Pvt. Ltd	60.00		46.02	59.89
(b)	Guarantees given for bank towards Corporate Cards		38.00		35.00	35.00

10 Foreign Currency

Functional currency

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

Transactions

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

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

11 Employee benefits

a) Short term

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

b) Long term

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

• Defined contribution plans

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

• Defined benefit plans

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

c) Other employee benefits

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



12 Leases

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

13 Borrowing Costs

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

14 Current Tax & Deferred 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.



Note No:- 3

Property, Plant and Equipment as on 31st March 2026 (Rupees in lacs)

Particulars	Land	Office Premises	Furniture, Fixtures & Equipment	Computer	Machinery	Vehicles	Total
Gross carrying value as of April 1, 2025	221.76	2,440.22	1,210.48	56.82	1,754.75	104.06	5,788.08
Additions	-	35.17	42.51	12.59	82.51	-	172.78
Deletions	-	133.62	5.15	-	-	1.90	140.67
Gross carrying value as of March 31, 2026	221.76	2,341.76	1,247.84	69.41	1,837.26	102.16	5,820.19
Accumulated depreciation as of April 1, 2025	-	896.22	1,169.91	42.57	1,193.47	86.78	3,388.93
Depreciation	-	61.84	35.98	12.43	112.26	5.10	227.61
Adjustment During the Year (Refer note below)	-	-	(47.43)	-	47.43	-	-
Accumulated depreciation on deletions	-	-	5.14	-	-	0.64	5.78
Accumulated depreciation as of March 31st, 2026	-	958.06	1,153.32	54.99	1,353.16	91.24	3,610.76
Carrying value as of March 31, 2026	221.76	1,383.70	94.52	14.42	484.10	10.92	2,209.42
Carrying value as of March 31, 2025	221.76	1,544.00	40.57	14.25	561.28	17.28	2,399.16

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	-	-	-	-	-	19.05	19.05
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	2,500.99



TRADE WINGS LIMITED
Notes to the Consolidated Financial Statements for year ended 31 March, 2026

		Rupees in Laacs	Rupees in Laacs
4	Non-Current Financial Assets	CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2026	31 March 2025
	Non Current Investments:		
	(a) Trade Wing (Calcutta) Pvt Ltd (250 ordinary shares of Rs. 100 each) Less:- Provision for Dimulution 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
	(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
	(f) N.S.C of Rs. 5,000/- deposited with Customs Authorities	0.15 -	0.15 -
	(g) Narayani Associates capital account	1.00 -	1.00 -
	(h) Drishti Lifesaving private limited	0.11 -	0.11 -
	(i) Videocon of Roopnagm	- -	- 0.08
	(j) National Co. Op. Bank	6.50 -	6.50 -
		12.97	13.07

5	Other non-current assets	CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2026	31 March 2025
	Security deposits	70.91	50.43
	Bank Deposit with more than 12 months	43.60	41.89
	Misc. Deposits	37.35	44.10
		151.86	136.42

7	Inventories	CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2026	31 March 2025
	Stock of Foreign Currency Notes and Prepaid Instrumcments	112.81	107.27
	Food & Beverages / Stores / Equipments	71.75	57.85
	Total inventories at lower of cost and net realisable value	184.56	165.12

8	Trade Receivable	CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2026	31 March 2025
	Secured, Considered Good	-	-
	Unsecured, Considered Good	2,115.95	2,134.87
	Credit Impaired	6.95	17.47
		2,122.90	2,152.34

(Refer Note 8a for Ageing)



8a NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Ageing of trade receivable	Rupees in Lacs	Rupees in Lacs
	As at 31st March 2026	As at 31st March 2025
Undisputed Trade Receivable -		
- micro enterprises and small enterprises	2,115.82	-
- others	-	2,134.87
Disputed Trade Receivable -		
- micro enterprises and small enterprises	-	-
- others	7.08	17.47
Total	2,122.90	2,152.34

Particulars	Unbilled	Not Due	Outstanding for following periods from due dateAs at 31st March 2026					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			1,604.20	408.68	52.61	30.15	20.20	2,115.82
Others								-
Disputed Trade Receivable								
Micro enterprises and small enterprises							7.08	7.08
Others								-
Total	-	-	1,604.20	408.68	52.61	30.15	27.28	2,122.90

Previous Year

Particulars	Unbilled	Not Due	Outstanding for following periods from due dateAs at 31st March 2025					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			1,465.76	518.06	59.77	44.98	46.32	2,134.87
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

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

Particulars	As at 31st March 2026	As at 31st March 2025
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 2026	31 March 2025
(a)	Cash and cash equivalents comprise the following :		
	(i) Cash on Hand	10.27	14.89
	(ii) Balances with Banks;	-	-
	-In Current Accounts	210.12	113.91
	-In Deposit Accounts (Original Maturity Less than 3 Months)	-	-
	SubTotal (a)	220.39	128.80
(b)	Other Bank Balances		
	(i) In Deposit Account with maturity less than 12 months from reporting date.	324.40	477.86
	(ii) In earmarked accounts (Margin Money, etc.) with maturity less than 12 months from the reporting date.	19.17	-
	SubTotal (b)	343.57	477.86
		563.96	606.66

10	Loans given	CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2026	31 March 2025
	Staff Loan / Advances	86.81	38.07
	Other Loans and Deposits	0.63	1.01
		87.44	39.08

11	Other current financial assets	CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2026	31 March 2025
	Other Advances / Prepaid/ Advance for Exp	53.99	37.11
		53.99	37.11

12	Income Tax (Net)	CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2026	31 March 2025
	Advance Pament of Tax (Net of TDS)	120.94	177.48
		120.94	177.48

13	Other current assets	CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2026	31 March 2025
	Group Company Balances:	49.74	0.01
	GST Input / Reverse Charges	23.12	20.98
		72.87	20.99



14 SHARE CAPITAL
(Rs in lacs)
(Rs in lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
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 2026	As at 31st March 2025
	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 2026		As at 31st March 2025	
	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
	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2026	31 March 2025
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	41.41	43.01
Add:- Addition during the year	-	-
Less:- Deduction during the year	1.61	1.61
	39.80	41.41
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	(1,303.26)	(1,685.21)
Add: Transfer from Revaluation Reserve	1.61	1.61
Less :MAT for AY 2019-20 written off	-	-
Add: Profit / (Loss) for the year	239.41	380.34
Less: Adjusted for Depreciation	-	-
Closing balance	(1,062.24)	(1,303.26)
Other Comprehensive Income		
Opening Balance	(151.42)	(148.75)
Gratuity (Net of Taxes)	(69.72)	(2.67)
Tax on OCI	-	-
	(221.14)	(151.42)
	(1,215.67)	(1,385.37)

15 Financial Borrowings	CONSOLIDATED	CONSOLIDATED
	31 March 2026	31 March 2025
Particulars		
(i) Financial Borrowings		
Borrowings from Bank		
NCB ODI a/c 1170	113.76	276.98
(Please refer below note)	-	-
BOB - WCTL	-	104.54
Less: Repayable within 1 year	-	104.54
	-	-
BOB - BJECL	209.41	293.70
Less: Repayable within 1 year	84.29	84.29
	125.12	209.41
NCB ODI a/c 1171*	394.57	425.55
Car Loan From HDFC Bank	3.56	6.72
Borrowings from Related Party		
Directors Loan	744.94	792.02
	1,381.95	1,710.68

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

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 2026	31 March 2025
(a) Provision for Employee Benefits:		
(i) Provision for Gratuity	292.46	247.09
(ii) Provision for Leave Encashment	52.55	55.65
(b) Provision - Others:	43.71	
	388.71	302.74

16a Deferred Tax Liability	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2026	31 March 2025
Deferred tax liability	249.74	283.04
Less:- Deferred tax assets	14.36	(2.72)
	235.38	285.76

17 Other Non Current Liabilities	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2026	31 March 2025
Loans and Advances - Related Party	135.65	58.27
	135.65	58.27

18 Borrowings	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2026	31 March 2025
Borrowings from Bank		
BOB - WCTL - Repayable within 1 year	84.29	188.83
Car Loan Payable Within 1 Year	3.98	3.98
Borrowings from Related Party		
Directors Loan	329.53	204.18
	417.80	396.99

19 Trade Payables	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2026	31 March 2025
Sundry Creditors	1,193.04	1,333.63
	1,193.04	1,333.63

(Refer Note 19a for Ageing)

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



19a NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Ageing of trade payables	Rupees in Lacs		Rupees in Lacs					
	As at 31st March 2026		As at 31st March 2025					
Undisputed Trade Payable - - micro enterprises and small enterprises - others	897.58		2.81 1,330.81					
Disputed Trade Payable - - micro enterprises and small enterprises - others	4.86 290.60							
Total	1,193.04		1,333.63					
Outstanding for following periods from due dateAs at 31st March 2026								
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			565.20	256.89	62.26	3.37	9.86	897.58
Others								-
Disputed Trade Payables								
Micro enterprises and small enterprises				4.86				4.86
Others			290.60					290.60
Total	-	-	855.80	261.75	62.26	3.37	9.86	1,193.04
Previous Year					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	48.14	2.61	14.59	1,330.81
Disputed Trade Payables								
Micro enterprises and small enterprises								-
Others							-	-
Total	-	273.70	579.12	415.45	48.14	2.61	14.59	1,333.63
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006								
Particulars	As at 31st March 2026		As at 31st March 2025					
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 2026	31 March 2025
(a) Secured Loans		
a) Union Bank of India	-	-
b) Bank of Baroda (Overdraft)	211.78	311.20
c) Other Bank	-	-
(b) Unsecured loans		
a) Inter Corporate Loan	17.01	20.09
(c) Other financial liabilities (Rent Deposit)	290.65	270.92
	519.44	602.21

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 Soceity, 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 Vakilywadi, 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, Vakilywadi, 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 interst Rate BRLLR + 1.25% For WCTL & BRLLR+2.25% For Cash Credit .

This Facility renewed on time to time & vide there sanction letter no :- BOB/SMEBR/MZ/2026-27 Dated:-22/05/2026

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 2026	31 March 2025
(a) Statutory Liabilities	80.88	99.49
(b) Inter Unit Balances (Narayani Associates)	-	1.92
(c) Group Company Balances	64.06	-
(d) Bonus Payable	4.69	6.85
(e) Other Funds (labour welfare Payroll) Payable	0.95	2.24
(f) Provision for Interest (GST/VAT)	57.46	57.46
(g) Salary Payable	37.39	31.86
(h) Advance from Customer	128.42	179.60
(i) Money received pending appropriate treatment (Refer note 40)	1,629.60	1,629.60
	2,003.45	2,009.02

22 Short-term provisions	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2026	31 March 2025
(a) Provision for employee benefits		
(i) Provision for Bonus / Performance Linked Incentives	-	-
(i) Provision for Gratuity	31.86	34.30
(ii) Provision for Leave Encashment	9.86	9.63
	41.72	43.93
(b) Provision- Others		
Provision for expenses	179.45	89.58
	179.45	89.58
	221.17	133.51



TRADE WINGS LIMITED

Consolidated Notes to the Financial Statements for year ended 31 March 2026

	Rupees in Lacs	Rupees in Lacs
23 Revenue from Operations	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2026	31 March 2025
Revenue from sale of Foreign Currency	2,823.84	3,018.46
Revenue from sale of Prepaid Instruments	3,553.16	3,326.98
Cargo Freight Revenue & Agency Services	348.68	625.69
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	15,866.12	14,310.62
Revenue from Sale of Rooms, Food & Beverages and Other Operating Revenues	3,619.19	3,698.69
	26,210.99	24,980.44

24 Other Income	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2026	31 March 2025
Interest Earned	-	-
On Bank Fixed Deposit	13.24	11.71
On Income Tax Refund	15.96	5.99
On Partnership & Associates Co.	-	0.10
Card Incentive	8.20	7.49
Income from warehouse	18.90	17.40
Misc. Income	12.22	11.36
Business Centre Service charges	98.19	79.63
Rental Income	652.83	462.56
Sundry Credit Balance W/Back	2.38	0.76
Profit/Loss from Partnership firms	20.10	(3.93)
Other Commission / Air / Toll & Parking	6.56	6.09
	848.58	599.17

25 Cost of Traded Goods	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2026	31 March 2025
Cost of Foreign Currency	6,295.25	6,246.89
Cargo Freight Expenses	339.20	609.75
Air Travel/Hotel/Tour & Misc travel	14,455.21	13,054.19
Cos of food & Beverages Consumed	254.55	326.02
	21,344.21	20,236.85

26 Employee benefits expenses	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2026	31 March 2025
Salaries and Wages	1,150.01	1,151.94
Payment to Contractors	508.05	328.63
PF Administration charges	-	-
Gratuity	28.86	31.34
Staff Welfare	70.49	38.28
Leave Encashment	18.97	18.47
Contribution to P.T/P.F. & Other Funds	41.68	39.46
	1,818.06	1,608.12



27	Finance Costs	CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2026	31 March 2025
	Interest Paid		
	Union Bank of India	-	16.03
	N.C.B	69.68	85.68
	BOB - Interest On Overdraft	36.83	37.44
	BOB - ROR Interest	87.46	-
	BOB - Interest On Term Loan	26.68	55.89
	Director	144.23	94.62
	On Delay TDS	0.71	0.94
	On Capital (Narayani Associates)	6.85	-
	On Inter Corporate Loans	0.01	0.09
	On Credit Card	6.26	9.02
	On Car Loan	0.83	0.29
	On Corporate Cards	0.73	0.91
	On Late PF	-	4.17
	On GST/VAT	6.62	0.59
		386.90	305.67

28	Other Expenses	CONSOLIDATED	CONSOLIDATED
	Particulars	31 March 2026	31 March 2025
	Audit Fees	14.36	13.04
	Business Exp	0.14	-
	Rent, Rate & Taxes	166.94	130.68
	Filing Fees - ROC	0.21	0.13
	Insurance	24.92	27.87
	Postage & Telephone Expenses & Internet Exp	22.96	20.54
	Internet Exp	8.72	7.95
	Printing & Stationery	12.54	16.02
	Electricity & Water Expenses	308.64	329.80
	Membership & Subscriptions	5.83	13.58
	Bank Charges	12.80	11.58
	Legal & Professional Charges	484.85	346.37
	Repairs & Maintenance	1,251.24	1,082.79
	Bad Debts	80.96	20.93
	Conveyance Expenses	43.55	49.33
	Difference in Exchange	(0.02)	0.25
	Miscellaneous General Expenses	71.75	101.65
	Domestic Travelling Expenses	93.25	81.78
	Foreign Travelling Expenses	39.33	44.01
	Custom Penalty	-	0.20
	Entertainment Expenses	26.87	26.43
	Office Expense	29.98	35.18
	Service Charges	-	12.14
	Security Charges	36.96	30.38
	Staff Conference	8.59	-
	Late Payment Fees (TDS)	-	0.39
	Late Payment Fees (GST)	0.31	0.15
	Loss on Theft	1.25	-
	Loss on Sale of Property / Fixed Asset / PPE	0.86	-
	GST ITC reversal	16.39	7.73
	Sales Promotion Expenses	9.16	44.08
	Commission/Brokerage	125.39	182.84
	Advertisement Expenses	33.04	57.47
	Amex Annual Fees	0.03	0.20
	PT Paid	0.28	0.64
	Donation	10.71	0.25
	GST Paid	2.69	6.14
	IATA Fees	2.65	5.24
	Vehicle Exp	3.50	4.83
	Stores & Operating Supplies Consumed	85.16	66.91
	Laundry Expenses	56.83	49.40
	Guest Transport	11.00	14.34
	Freight, handling & Cartage	5.54	7.40
	Total (a)+(b)	3,110.16	2,850.63



Note - 29

Trade Wings Ltd.

Calculation of Deferred Tax as at 31-03-2026

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
Assets							
Fixed Assets (Net)	1,987.66	1,169.74	-	817.93	-	205.86	
Income Tax on Other Comprehensive Income							
Total	4,355.18	3,537.26	-	817.93			
Provisions for Gratuity & Leave	108.36			108.36	27.27	0.71	
Total	8,677.86	8,572.33	-	111.19	27.27	262.65	
Less : Opening Balance						283.04	
Deferred Tax Liability					-2.72		
Deferred Tax Assets					29.99	(20.39)	

Before Tax
Taxes on Gratuity
Debit to P & L a/c

Movement in deferred tax balances

Particulars	Balance as at 31st March 2025	Recognised in profit or loss	Recognised in OCI	Others	Balance as at 31 March 2026		
					Net deferred tax asset/(liability)	Deferred tax asset	Deferred tax liability
Deferred tax liability	(285.76)	66.74	(16.36)		(235.38)	14.36	(249.74)



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 in Lacs	
		%	Rupees	%	Rupees	%	Rupees	%	Rupees
Parent:									
Trade Wings Limited		13	223.62	47	113.45	23	39.38		
		58	184.24	15	57.21	13	49.05		
Subsidiary:									
Trade Wings Hotels Limited		87	(1,040.30)	53	125.96	77	130.31		
		42	(1,170.61)	85	323.13	87	328.62		
Total		100	(816.68)	100	239.41	100	169.69		
Previous Year Total		100	(986.37)	100	380.34	100	377.67		

(Figurs in italics are in respect of previous year)



Notes to the financials statements For the year ended 31st March 2026
(Rupees in Lakhs)

31 Financial Ratios

Sr no	Particulars	Numerator	Denominator	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025	Variance	Remarks
a	Current Ratio	Current Assets	Current liabilities	0.74	0.71	0.03	
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	6.00	7.03	-0.15	
c	Debt Service Coverage Ratio	Earning Available for Debt Services	Debt Service	0.42	0.38	0.10	
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	149.91	150.97	-0.01	
f	Trade Receivables turnover ratio	Revenue	Average Trade receivables	12.26	12.46	-0.02	
g	Trade payables turnover ratio	Annual Cost of Goods sold & Other expense	Average Trade payables	19.36	16.48	0.17	
h	Net capital turnover ratio	Revenue	Working capital	-22.83	-19.57	0.17	
i	Net profit ratio	Net loss after tax	Revenue	0.01	0.02	-0.40	
j	Return on Capital employed	Earnings before Interest and taxes (EBIT)	Capital employed	0.33	0.29	0.13	
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 for equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Earnings per share is calculated as follows	2025-26	2024-25
	(Rupees in Lakhs)	
Net Profit/(Loss) after Tax	239.37	380.34
Weighted average number of Equity Shares outstanding	30.00	30.00
Nominal Value of Equity Shares	10/-	10/-
Earnings per share – Basic and diluted	7.98	12.68

(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, 2026	As at March 31, 2025
Discount Rate	14.25%	13.40%
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.	10% p.a.
Disability	-	-
Attrition	7.00% p.a. for all service groups	7.00% 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, 2026	As at March 31, 2025
Present Value of Benefit Obligation beginning of the period	281.39	300.89
Interest Cost	18.70	21.38
Current service cost	10.16	9.95
Past service cost	-	-
Benefits paid	(11.54)	(29.36)
Actuarial (Gain) Loss on Obligation – Due to Change in Demographic Assumptions	-	2.30
Actuarial (Gain) Loss on Obligation – Due to Change in Financial Assumptions	(6.52)	(45.04)
Actuarial (Gain) Loss on Obligation – Due to Experience	59.92	41.93
Present Value of Benefit Obligation beginning of the period	224.10	237.21
Present Value of Benefit Obligation at the end of the period	340.41	281.39

(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 by the Employer	16.06	-
Benefits paid	-	-
Return on Plan Assets, Excluding Interest Income	0.03	-
Fair Value of Plan Assets at end of the period	16.09	-

(D) Amount recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation	115.17	166.81
Fair Value of Plan Assets	16.09	-
Liability (Assets)	108.02	166.81
Unrecognised Past Service Cost	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	108.02	230.49



(E) Net Interest Cost for Current Period

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Period	57.29	-
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	57.29	-
Interest Cost	3.89	-
Net Interest Cost for Current Period	3.89	-

(F) Expenses recognised in the Income Statement

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	10.16	9.95
Net Interest Cost	18.70	21.38
Actuarial (gains)/Losses	-	-
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Expense recognised in P&L	28.86	31.33

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

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain) loss on Obligation	53.38	-0.81
Return on Plan Assets, Excluding Interest Income	-0.14	-
Expense recognised in OCI	53.36	(0.81)

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-26	Mar-25
	Rupees in Lakhs	
Total Segment Revenue		
Cargo	368.28	637.20
Travel Related Services	26,691.28	24,942.40
Less : Inter Segment Revenue	-	-
Cargo	-	-
Travel Related Services	-	-
Revenue from External Customers	-	-
Cargo	368.28	637.20
Travel Related Services	26,691.28	24,942.40
Segment Profit/Loss before Interest and Tax	-	-
Cargo	15.89	8.88
Travel Related Services	543.65	658.31
Total	559.54	667.19
Less : Interest	386.90	305.67
Less : Other Un-allocable Expenditure net of un-allocable income	-	-
Total Profit Before Tax	172.63	361.52

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

	As at March 31, 2026	As at March 31, 2025
Revenue from operations		
Revenue from contract with customers		
Revenue from sale of Foreign Currency & Prepaid Instruments	6,377.00	6,345.44
Cargo Freight Revenue	348.68	625.69
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	15,868.88	14,314.13
Room Revenue, Food & Beverages and Banquets	3,619.19	3,698.69
Other Operating revenue	(2.75)	(3.51)
Total Revenue from operations	26,210.99	24,980.43



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/

	As at March 31, 2026	As at March 31, 2025
Contract Liabilities		
Advances collected from customers	128.42	179.60
Contract Assets		
Trade Receivable	2,122.90	2,152.34

(v) Related Party Disclosure:

[a] List of Related Parties:

1. Narayani Hospitality & Academic Inst. P.L.
 2. Dr. S. P. Mittal
 3. Hemant Ramdas Panchal
 4. Jyoti Ghanshyam Gupta
 5. Jacinta Basil Nayagam
 6. Vishwanathan K. Nair
 7. Narayani Associates
 8. R.J. Trade Wings Pvt. Ltd.
 9. Jairam Das & Sons
 10. Palak Pranav Kanoria
 11. Pravan Ajay Kanoria
 12. Paridhi Ankit Somani
 13. Ankit Rajiv Somani
 14. Akanksha Mittal
- Holding Company
Key Management Person
Director
Director
Director
C.F.O.
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
Relatives of Director

[b] Transactions during the year with related parties are as under:

Sr. No.	Nature of Transactions	Holding Company	Key Management Personal / Relatives	Key Management	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)	100.71 (Nil)		Nil (Nil)	
2	Interest Received (Previous Year)	Nil (Nil)	94.62		Nil (Nil)	0.00 0.10
3	Share of Narayani Associates (Previous Year)					20.10 -3.93
4	Remuneration Paid (Previous Year)	2.62 3.51	163.80 42.90	32.07 25.50		
5	Rent Paid (Previous Year)		0.85 0.20		36.34 40.95	
6	Amount Received / Paid towards					
	Balance as on 31st March, 2026 (Previous Year)	0.01 -0.71	-792.02 -583.52		-61.39 -33.52	
	Amount Received during the year (Previous year)	206.76 12.20	401.90 254.52		-1427.99 -1196.05	
	Amount Paid during the year (Previous year)	142.69 12.92	448.97 46.02		1401.30 1169.38	
	Balance as on 31st March, 2026 (Previous Year)	-64.06 0.01	-744.94 -792.02		-88.08 -61.39	



- 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, 2026	As at March 31, 2025
(a)	Audit Fees	9.18	6.19
(b)	For Tax Audit	1.20	1.20
(c)	In any Other Manner	15.30	11.19

- 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. 80,95,637/- (Previous Year Rs. 20,92,824/-), Loans and advance are Nil/- (Previous year Nil/-) and written back Nil- (Previous Year Nil), 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. 1629.60/- towards "Money Received Pending Appropriate Treatment" under Other Current Liabilities.

Notwithstanding the above, the company has sought to appropriate the said amount against the damages that have been claimed by the company against Tulip Hotels Pvt. Ltd. The company has therefore thought it fit to categorize the said amount under Other Current Liabilities till the outcome of the suit pending in the Vasco Da Gama court.

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 there letter dated 27th May 2025 requested for waiver of said amount.

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 27th May 2026.

As per our report of even date

For M/s A N Shah & Associates

Chartered Accountants
FRN: 152559W

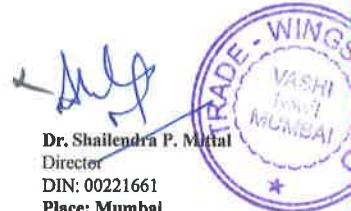


CA Akash Shah
Proprietor
M No. 191340
Place: Mumbai
Date:- 27th May 2026



For Trade Wings Limited

Dr. Shailendra P. Mutal
Director
DIN: 00221661
Place: Mumbai
Date:- 27th May 2026



TRADE WINGS LIMITED
SEVENTY SIXTH ANNUAL REPORT 2025-26
ATTENDANCE & PROXY

TRADE WINGS LIMITED
CIN: L63040GAI949PLCOOI68
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

76th (Seventy-Sixth) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Thursday, 24 September, 2026 at 10:30a.m at the registered office of the Company situated at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403001

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

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

I certify that I am a registered member / proxy for the registered Member of the Company and I hereby record my presence at the 76th (Seventy-Sixth) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Thursday, 24 September, 2026 at 10:30a.m at the registered office of the Company situated at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403001.

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

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

*Applicable in case Proxy is attending the meeting.

Applicable for investors holding shares in electronic form.

TRADE WINGS LIMITED
SEVENTY SIXTH ANNUAL REPORT 2025-26
ATTENDANCE & PROXY

Form No. MGT – 11: PROXY FORM

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

Trade Wings Limited

CIN: L63040GA1949PLCOOO168

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

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

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

76th Annual General Meeting – 24th September, 2026

Name of the member (s): _____
Registered Address: _____

E-mail Id: _____
Folio no. /Client ID & DPID: _____

I/ We being a Member(s) of shares of the above-named company, hereby appoint:

Name	Email id	Address	Signature

as my/ our proxy to attend and vote for me/us and on my/ our behalf at the 76th (Seventy-Sixth) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Thursday, 24 September, 2026 at 10:30a.m at the registered office of the Company situated at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026 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, 2026 along with the report of Auditors thereon		
3.	To appoint Mr Hemant R Panchal (DIN: 08602861), who retires by rotation and being eligible, offers himself for re-appointment		
Special Business			
4.	To consider and approve the shifting of the registered office outside the local limits but within the same ROC jurisdiction;		
5.	To consider and waive off the recovery of remuneration paid to the Managing Director & Non-Executive Director of the Company for the F.Y. 2024-25;		

Signed this..... day of2026

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Re.1/-
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please put a 'X' in the appropriate column against the resolutions indicated in the Box.
If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he/ she so wishes.
4. In the case of joint holders, the signature of anyone holder will be sufficient, but names of all the joint holders should be stated.