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ANNUAL REPORT

2004 - 2005

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SANTOSH A. SHAH  
Chartered Accountant

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Regd. Office: 6, Mascarenhas Bldg., M.G.Road, Panjim, Goa – 403001.  
Corp.Office: 18/20, K.Dubhash Marg, Kalaghoda, Fort, Mumbai – 400023

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# TRADE WINGS LIMITED

Regd. Office : 6, Mascarenhas Bldg., M. G. Road, Panjim, Goa – 403 001.

Corp. Office : 30 K. Dubash Marg, Kalaghoda, Fort, Mumbai – 400 023.

## NOTICE

Notice is hereby given that the 55<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Friday, 30<sup>th</sup> September 2005 at the Registered Office of the Company at 6, Mascarenhas Building, M G Road, Panjim, Goa-403 001 at 3.00 p.m. to transact the following business as:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31<sup>st</sup> March 2005 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint director in place of Mr. Ashok Mittal who retires by rotation and being eligible offers himself for reappointment
3. To appoint the Auditors and fix their remuneration.

### SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 198, 269, 309, 310 and Schedule XIII of the Companies Act, 1956 Dr. Shailendra Mittal who was appointed as whole time director for a period of five years and whose term of office, unless extended will expire on 31<sup>st</sup> December, 2005 be and is hereby

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reappointed as whole time director for a further period of five years w.e.f 30<sup>th</sup> September, 2005 on such terms and conditions as given below:

Salary Rs.10000/-

Perquisites and allowances

The perquisites and allowances such as accommodation (furnished or otherwise) or house rent allowance in lieu thereof, medical expenses, leave travel concession for self and family, gas electricity & water charges, club fees education allowance for self and children and personal accident insurance and such other allowances and perquisites as the Board of Directors may approve from time to time be restricted to Rs. 13,20,000/- per annum

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RESOLVED FURTHER THAT, the contribution of the Company to Provident Fund/Superannuation Fund will not be considered as a perquisite and will be as per the company's rules. Gratuity shall not exceed half a month's salary for each completed year of service subject to a ceiling of Rs. 1,00,000/- (Rupees One Lac only)

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT accounts of the Accounting year beginning from 1<sup>st</sup> April 2005 of the existing Branches of the Company and such other branches as may be

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opened during the year in India be audited by the Company's Auditors and / or by one or more Auditors of the Company under Section 226 of the Companies Act,

1956 and of any other branch or branches that may be opened during the year in a country outside India, by the Company's Auditor or by a person who is qualified as aforesaid to act as Auditors of the branch office in accordance with the law of the country where the branch office is situated and that the Board of Directors of the Company be and are hereby authorized to appoint such Auditor or Auditors for the aforesaid branches in consultation with the Company's Auditors and to fix their respective terms and condition of their appointment."

Report

On behalf of the Board of Directors

For TRADE WINGS LIMITED



**Dr. Shailendra Mittal**

**Chairman**

**Corporate Office**

18/20 K Dubash Marg,

Kalaghoda, Fort,

Mumbai – 400 023

1st September 2005

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## Notes:

- a) A MEMBER ENTITLED TO ATEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE AND VALID MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY MAY NOT VOTE EXCEPT ON A POLL.
- b) The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out the material facts in respect of the business under Item No. 4 and Item No. 5 is annexed hereto.
- c) The Register of Members and the Share Transfer Register of the Company will be closed from Monday, 26<sup>th</sup> September 2005 to Friday, 30<sup>th</sup> September 2005 (both days inclusive).
- d) As per the provisions of the amended Companies Act, 1956 the facility for making nominations is now available to the shareholders in respect of the equity shares held by them. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agents, viz. Bigshare Services Private Limited.
- e) The Shares of the Company are listed on the Stock Exchange, Mumbai. The Company has duly paid the annual listing fee to the Stock Exchange, Mumbai for the financial year 2005-06.
- f) Members are informed that in case of joint holders attending the meeting, only such joint-holders who is higher in order of names will be entitled to vote.

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## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENTS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

#### Item No. 4

Members may recall that Dr. Shailendra Mittal was re-appointed as whole time director of the Company for a period of 5 years commencing from 1<sup>st</sup> January, 2001. His term of office unless extended by the members at the ensuing Annual General Meeting will expire on 31<sup>st</sup> December, 2005. Dr. Shailendra Mittal if reappointed will draw the consolidated remuneration inclusive of perquisites which is well within the ceiling prescribed under Schedule XIII to the Companies Act, 1956

In view of the vast responsibilities, rich experience and contribution to the Company by Dr. Shailendra Mittal, the Directors therefore commend for approval his reappointment to the office of the whole time director for a further term of 5 years with effect from 30<sup>th</sup> September, 2005.

Dr. Shailendra Mittal is concerned or interested in this resolution as the same relates to his re-appointment as whole time director. Other than Dr. Shailendra Mittal none of the directors are in any way concerned or interested in this resolution.

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## Item No. 5

Members will recall that your company is operating number of branches in India. The Company is required under Section 227(8) of the Companies Act, 1956 to have its books of accounts audited for all such branches, either by its head office auditors or persons

other than such auditors. The members are requested to authorise the Board of Directors to appoint such auditors on such terms and conditions as it may consider fit.

None of the Directors are concerned or interested in this resolution.

By Order of the Board of Directors

For TRADE WINGS LIMITED



Dr. Shailendra Mittal

Chairman

## **Corporate Office**

18/20 K Dubash Marg,

Kalaghoda, Fort

Mumbai – 400 023

1<sup>st</sup> September 2005

## TRADE WINGS

Fifty fifth annual report 2004-2005

Trade Wings Limited

**Directors' Report****To the members of Trade Wings Limited**

The Directors are pleased to present the fifty-fifth Annual Report and the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2005

**Financial Results**

Particulars	(Rs. in Lakhs)	
	Year ended	
	31 <sup>st</sup> March, 2005	31 <sup>st</sup> March, 2004
Net Sales / Income from Operations	7,79,30,124	73,943,578
Other Income	58,16,117	8,212,387
<b>Profit/(Loss) before Interest, Depreciation and Taxes</b>	<b>89,65,475</b>	<b>16,710,953</b>
Interest	10,179,106	12,788,191
Depreciation	34,15,390	3,473,544
<b>Profit/(Loss) before Taxes</b>	<b>(46,29,021)</b>	<b>449,218</b>
Provision for Taxes:		
Current		34,533
Deferred	(49,95,749)	71,680
Provision of taxes for earlier year written back		--
Provision for Loss in Partnership firm	49,72,337	1,782,921
<b>Profit/(Loss) after Taxes</b>	<b>(46,05,609)</b>	<b>(1,439,916)</b>
Profit/(Loss) brought forward	2,38,03,404	25,243,324
<b>Balance in Profit &amp; Loss Accounts carried forward</b>	<b>1,91,97,795</b>	<b>23,803,408</b>

**Dividends**

In order to sustain growth and introduce new profitable projects in future, your Directors wish to conserve the cash resources. Therefore they do not recommend any dividend for the year under review.

**Conservation of Energy and Technology Absorption**

Since the company is in service industry, the provisions of Section 217 (1) (e) regarding information on conservation of energy and technology absorption are not applicable.

**TRADE WINGS**  
**Fifty fifth annual report 2004-2005**

Trade Wings Limited

**Foreign Exchange Earnings and Outgo**

(in Rupees)

Particulars	March 31, 2005	March 31, 2004
Earnings	42,838,99/-	30,23,727/-
Outgo	3,75,470/-	2,01,370/-

**Personnel**

Healthy and cordial relations were maintained between the management and employees through out the year and the Board wishes to place its appreciation on record for the same. Presently no employee of the Company is drawing remuneration in excess of the limits specified under Section 217(2A) of the Companies Act, 1956.

**Directors**

Dr. Shailendra Mittal is seeking re-appointment as the whole time director of the Company for a period of five years. The Directors recommend his re-appointment for the consent and approval of the members. Similarly, Mr. Ashok Mittal, a Director retiring by rotation and being eligible offers himself for re-appointment. Your Directors recommend his re-appointment for your approval.

The necessary details as per Clause 49 of the Listing Agreement in respect of the above mentioned directors appears elsewhere and forms part of this report.

**Directors' Responsibility Statement pursuant to Section 217(2AA)**

The Board of Directors of your Company hereby states that:

1. In the preparation of annual accounts for the financial year ended March 31, 2005, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
3. Directors have taken proper and sufficient care for the maintenance of adequate accounting reports in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.

TRADE WINGS  
Fifty fifth annual report 2004-2005

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Trade Wings Limited

### Auditors

Mr. Santosh A. Shah, Chartered Accountant, Statutory Auditor of the Company, will retire at the conclusion of the next Annual General Meeting and is eligible for re-appointment. He has, pursuant to Section 224(1B) of the Companies Act, 1956 furnished the certificate regarding his eligibility for re-appointment as the Auditors of the Company.

### Corporate Governance

The Company is listed on the Stock Exchange, Mumbai and it has, from time to time, complied with the conditions of Clause 49 of the Listing Agreement as amended till date. The detailed report on Corporate Governance forms part of the Directors' Report and the same is annexed to the Annual Report.

The certificate of the auditors in respect of compliance of Clause 49 of the Companies Act, 1956 is also attached with the Annual Report for the year 2004-2005.

### Acknowledgement

Your directors would like to express their grateful appreciation for the assistance and cooperation received from the Financial Institutions, Banks, Government Authorities and shareholders during the year under review. You Directors wish to place on record their deep appreciation to all the employees for their commendable teamwork, exemplary professionalism and enthusiastic contribution during the year.

By Order of the Board  
For TRADE WINGS LIMITED

  
Dr. Shailendra Mittal  
Chairman

Corporate Office  
18/20 K Dubash Marg  
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Mumbai - 400 023  
1st September 2005