

Trade-wings

Limited

Regd. Office

6, Mascarenhas Bldg., M.G.Road, Panajim, Goa – 403 001

Corp. Office

18/20, K.Dubhash Marg, Kalaghoda, Fort, Mumbai – 400023

ANNUAL REPORT

2008-2009

YADAV PUJARA & SHAH
Chartered Accountants

B-56/222, Opp.Weigh Bridge, Siddharth Nagar II, Goregaon (West),
Mumbai-400 104

TRADE-WINGS LIMITED

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NOTICE

Notice is hereby given that the 59th Annual General Meeting of the Members' of the Company will be held on Friday, the 30th October, 2009 at the Registered Office of the company at 6, Mascarenhas Bldg, M.G.Road, Panjim, Goa – 403001 at 5 P.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2009 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare and pay the dividend on Preference Shares.
3. To re-appoint Ms. P .A. Chotrani, Director, who retires by rotation and being eligible, offers herself for re appointment.
4. To appoint the Statutory Auditors and fix their remuneration.
5. To appoint the Branch Auditors and fix their respective terms and conditions of their appointment

SPECIAL BUSINESS:

6. To pass with or without modification the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** subject to the provisions of the Section 198, 269, 309, 314 of the Companies Act, 1956 schedule XIII and other applicable provisions, if any and subject to consent of Shareholders, **Mr. Vinayak Ubhayakar** be and is hereby re-appointed as a Managing Director w.e.f. 1ST April, 2009 on such terms and conditions as placed before the Board and initialed by the Chairman.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as it may, in its absolute discretion, deem necessary, proper and desirable and execute all documents and writings as may be necessary and expedient as it may deem fit”

7. To pass with or without modification the following Resolution as an **Ordinary Resolution**:


“**RESOLVED THAT** subject to the provisions of the Section 198, 269, 309, 314 of the Companies Act, 1956 schedule XIII and other applicable provisions, if any and subject to consent of Shareholders, **Dr. Shailendra P. Mittal** be and is hereby re-appointed as a Whole-Time Director w.e.f. 1ST April, 2009 on such terms and conditions as placed before the Board and initialed by the Chairman.”

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“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as it may, in its absolute discretion, deem necessary, proper and desirable and execute all documents and writings as may be necessary and expedient as it may deem fit”

By Order of the Board
For TRADE-WINGS LIMITED



Dr. Shailendra P. Mittal
Chairman

Corporate Office:
18/20 k Dubash Marg,
Kalaghoda, Fort,
Mumbai – 400 023.

Date: 28th September 2009
Place: Mumbai

Notes:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF 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 Register of Members and the Share Transfer Register of the company shall remain closed from Saturday, the 24th October, 2009 to Friday the 30th October, 2009 (both days inclusive)

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EXPLANATORY STATEMENT

As required by section 173(2) of the Companies Act, 1956.

Explanation to Point no. 6 and 7:

The following Explanatory Statement sets out all material facts, relating to the Special Business mentioned in the accompanying Notice:

Shri Vinayak Ubhayakar has been the Managing Director of the Company since April 2004. The Terms of office of Shri Vinayak Ubhayakar, as Managing Director of the Company will expire on March 31, 2009.

The term of office of Dr. Shailendra Mittal, Whole Time Director, designated as Executive Director, will expire on March 31, 2009.

The present proposal is to seek the members' approval for the reappointment of and remuneration payable to Shri Vinayak Ubhayakar as Managing Director and Dr. Shailendra Mittal as a Whole-Time Director, in terms of the applicable provisions of the Companies Act, 1956.

The Board of Directors of the Company(the "Board"), at its meeting held on April 1, 2009 has, subject to the approval of Members, reappointed Shri Vinayak Ubhayakar and Dr. Shailendra Mittal for further period of 5 years from the expiry of their respective term, on the remuneration determined by Remuneration Committee of the Board at its meeting held on 27th March 2009.

Shri Vinayak Ubhayakar upon reappointment as Managing Director shall continue to hold office of the Managing Director.

Broad particulars of the terms of re-appointment of and remuneration payable to Shri Vinayak Ubhayakar are as under:

I) Salary

- a) Salary : Rs. 10,001/- per month. In the event of loss or inadequacy of profits, the salary shall be reduced by 10%.
- b) The Company's contribution towards Provident Fund as per the Company's Rules but not exceeding 10% of the salary as laid down in the Income Tax Rules, 1962.
- c) Company's Contribution to Pension/ Superannuation funds shall be in accordance with the scheme of the Company. Such Contribution together with the contribution towards Provident Funds shall not exceed tax free limit under the Income Tax Act, 1961.
- d) Privilege Leave on full pay and allowance as per the Rules of the Company but not exceeding 1 month leave for 11 months.
- e) The Managing Director shall not be entitled to any sitting fees for attending the meeting of the Board of Directors or any committee thereof.

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II) PERQUISITES:

Mr. Vinayak Ubhayakar as a Managing Director will be entitled for following perquisites. However, the perquisites shall be restricted to an amount equal to the annual salary.

- a) Reimbursement of Medical expenses actually incurred for self and family will be reimbursed by the Company subject to a ceiling of one month's salary per year or 3 months salary in a period of 3 years.
- b) Leave Travel Concession for self and family once in a year in accordance with the Rules of the Company.
- c) Fees of clubs subject to a maximum of two clubs. However, this will not include admission and life membership fees.
- d) Personal accident insurance premium whereof shall not exceed Rs. 10000/- per annum.
- e) Gratuity not exceeding one-half month salary for each completed year of service, subject to a ceiling of Rs. 1,00,000/-
- f) Free use of Company's car with driver for Company's Business.
- g) Free Telephone facility at residence for Company's Business

Broad particulars of the terms of re-appointment of and remuneration payable to Dr. Shailendra Mittal are as under:

I) Salary

- a) Salary : Rs. 10,001/- per month. In the event of loss or inadequacy of profits, the salary shall be reduced by 10%.
- b) The Company's contribution towards Provident Fund as per the Company's Rules but not exceeding 10% of the salary as laid down in the Income Tax Rules, 1962.
- c) Company's Contribution to Pension/ Superannuation funds shall be in accordance with the scheme of the Company. Such Contribution together with the contribution towards Provident Funds shall not exceed tax free limit under the Income Tax Act, 1961.
- d) Privilege Leave on full pay and allowance as per the Rules of the Company but not exceeding 1 month leave for 11 months.
- e) The Whole Time Director shall not be entitled to any sitting fees for attending the meeting of the Board of Directors or any committee thereof.

II) Perquisites

The perquisites and allowances such as accommodation such as accommodation (furnished or otherwise) or house rent allowance in lieu of thereof; house maintenance allowance, together with utilities thereof, medical expenses, leave travel concession, club fees and personal accident insurance and such other allowances as may be approved by the Board from time to time, be restricted to Rs. 2, 70,000/- (Rupees two lakhs seventy thousand only) per annum per appointee.

Shri Vinayak Ubhayakar and Dr. Shailendra Mittal satisfy all the conditions set out in part-I of Schedule XIII to the Companies Act, 1956 for being eligible for the re-appointment.

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The above may be treated as an abstract of the terms of re-appointment of Shri Vinayak Ubhayakar and Dr. Shailendra Mittal under section 302 of the Companies Act, 1956.

Except Shri Vinayak Ubhayakar and Dr. Shailendra Mittal, none of the Directors of the Company are, in any way, concerned or interested in these Resolutions.

The Board commends the Resolution for your approval.

By order of the Board of Directors



Dr. Shailendra Mittal
Director

Panjim
28th September 2009

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TRADE-WINGS LIMITED**FIFTY NINTH ANNUAL REPORTS 2008 – 2009****Directors Report**

To the members of Trade-Wings Limited

The Directors are pleased to present the Fifty Ninth Annual Report and the Audited Statements of Accounts for the year ended March 31, 2009.

	As on 31.03.2009	As on 31.03.2008
Net Sales/ Income from Operations Other Income	102392142	89254014
Profit/ (Loss) before Interest, Depreciation and Taxes	15313522	11881006
Interest	10546018	9304312
Depreciation	2605335	2775600
Profit/ (Loss) before Taxes	2162169	-198906
Provision for Taxes:		
Current	-----	-----
FBT	1155000	1101000
Deferred	264136	187174
Provision of Taxes for earlier year written back	0	126953
Provision for Profit or (Loss) in Partnership firm	1864572	6310062
Profit/ (Loss) after Taxes	3135877	4949935
Profit/ (Loss) brought forward	16972700	14655153
Balance in Profit & Loss Accounts carried forward	17476189	16972699
Proposed Dividend on preference shares (including Tax)	2632388	2632388

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 on the Equity Shares for the year under review.

TRADE-WINGS LIMITED**FIFTY NINTH ANNUAL REPORTS 2008 – 2009****Directors Report**

However Directors are giving dividend to Preference shareholder @ 6% on 375000 Preference share capital of Rs. 100/-each which will be paid at the forthcoming Annual General Meeting to the members whose names appear on the Register of Members as on 30th October, 2009.

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.

Foreign Exchange Earnings and outgo:

(In Rupees)		
Particulars	31st March, 2009	31st March, 2008
Earnings	27,35,111/-	NIL
Outgo	79,268/-	1,08,199/-

Personnel

Healthy and cordial relations were maintained between the management and employees throughout 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

During the year Ms. P.A.Chotrani, Director of the Company is retiring by rotation and being eligible, offers herself for re- appointment. You are requested to re-appointment her.

Mr. Vinayak S. Ubhayakar was re-appointed as a Managing Director of the Company w.e.f. 1st April, 2009.

Dr.. Shailendra P. Mittal was re-appointed as an Whole Time Director of the Company w.e.f. 1st April, 2009.

Directors responsibility Statement pursuant to section 217 (2AA)

1. In preparation of Annual accounts for the financial year ended March, 31 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures.

TRADE-WINGS LIMITED**FIFTY NINTH ANNUAL REPORTS 2008 – 2009**

2. The Directors have selected such accounting policies and applied them consistently and made judgments 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 financial year and of the profit of the company for that period.
3. Directors have 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 going concern basis.

Auditors

M/s. Yadav Pujara & Shah, Chartered accountants, Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting, is eligible for re-appointment for the financial year 2009-10. They have, pursuant to section 224 (1B) of the Companies Act, 1956 furnished the certificate regarding their eligibility for re-appointment as the Auditors of the Company.

The company is following the provision of Section 226 under the Companies Act 1956 and has accordingly appointed Branch Auditors to carry on the Audit activities at respective branches of the company.

AUDITORS REPORT:

As regards to point 4 (e) and 5.1 of the auditor's report, the Board is of the opinion that the Company in which the investment were made are of long term in nature and therefore no provision is required

As regards to point no. 4(e) of Auditors report, the Company is in process of consolidation of the financial statement.

As regards to Auditors Observations in para 5.2 (a), notes to the accounts nos. 4(a) and 4(b) of schedule P are self explanatory. Since the Board is of the opinion that said amounts are recoverable and accordingly efforts are being made, it is not necessary to consider the same as doubtful.

As regards to point 5.2 (b) and point 16 of schedule P of the Annexure to the auditor's report, the Board is of the opinion that the Company is under process of filing necessary application to central Government in due course of time as required under section 295 of the Companies Act, 1956.

TRADE-WINGS LIMITED**FIFTY NINTH ANNUAL REPORTS 2008 – 2009**

As regards to point 1 (a) of the Annexure to the auditor's report, the Board is of the opinion that the Company is in process of maintaining the records showing full particular of the fixed assets commensurate with its size and nature of business.

As regards to the point 10 of the Auditors report, the notes to the account nos. 14 and 15 of Schedule 'P' are self explanatory, hence no further explanation is required as such.

Corporate Governance

The Company is listed on Stock Exchange, Mumbai and it has from time to time, complied with the conditions of clause 49 of the listing Agreement till date. The detailed report on corporate governance forms part of directors Report and same is annexed to Annual Report.


The certificate from Yadav Pujara & Shah, Chartered Accountants, in respect of clause 49 of the Listing Agreement is also attached with the Annual Report for the year 2008 - 2009.

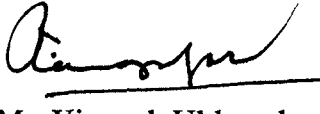
Acknowledgement

Your directors would like to express their grateful appreciation for the assistance and co-operation received from the financial institutions, Banks, Government Authorities and shareholders during the year under review. Your 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 P. Mittal
Chairman


Mr. Vinayak Ubhayakar
Managing Director

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400 023.

Date: 28th September, 2009