

61st Annual Report 2010 -11



Trade-wings
LIMITED

TRADE-WINGS LIMITED**SIXTY FIRST ANNUAL REPORT 2010-2011**

BOARD OF DIRECTORS**Dr. Shailendra P. Mittal**

Chairman & Chief Finance Officer

Mr. Vinayak S. Ubhayakar

Managing Director &

Chief Executive Officer

Mr. R. Vaidhyanathan

Director

Mr. Rajan N. Dani

Additional Director

(Appointed on 5th May, 2011)**AUDITORS**

Yadav Pujara & Shah

Chartered Accountants,

Mumbai

COMPLIANCE OFFICER**Mr. Dnyanesh D. Mulay****BANKERS**

Vijaya Bank

Union Bank of India

The National Co-operative Bank Limited

REGISTERED OFFICE

6, Mascarenhas Building,

Mahatma Gandhi Road,

Panjim, Goa- 403001

CORPORATE OFFICEBhogilal Building, 1st Floor,

18/20, K. Dubash Marg,

Kalaghoda, Fort,

Mumbai- 400 023

REGISTRAR AND SHARE**TRANSFER AGENTS****BIGSHARE SERVICES PRIVATE
LIMITED**

E-2/3, Ansa Industrial Estate,

Saki Vihar Road,

Andheri East, Mumbai - 400 072

Tel no: - (022) 2847 0652

NOTICE

Notice is hereby given that the 61st Annual General Meeting of the Members of the Company will be held on **Saturday, 29th October, 2011** at the Registered Office of the Company at 6, Mascarenhas Building, Mahatma Gandhi Road, Panjim, Goa – 403 001 at **5:00 P.M.** to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2011 and Profit and Loss Account for the year ended as on that date and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. R Vaidhyanathan, Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors and fix their remuneration.
4. To appoint the Branch Auditors and fix their respective terms and conditions of their appointment

SPECIAL BUSINESS

5. **Appointment of Mr. Rajan N. Dani as Director, liable to retire by rotation**

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

“RESOLVED THAT Mr. Rajan N. Dani, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company be and is hereby appointed as Director of the Company under the provisions of the Articles of Association of the Company.”

6. **Revision in remuneration payable to Dr. Shailendra Mittal, Whole-Time Director of the Company**

To consider and if thought fit, to pass with or without modification(s), 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 of the Companies Act, 1956 and other applicable provisions, if any, and subject to the approval of the shareholders, the managerial remuneration payable to Dr. Shailendra P. Mittal, Chairman & Whole Time Director of the Company, be and is hereby revised from Rs.10,001/- per month to Rs.15,001/- per month from June, 2010 till 31st March, 2011 and from Rs.15,001/- p.m. to Rs.65,000/- p.m. from 1st April, 2011 till 31st March, 2012 and further revision of the same from time to time at the discretion of the Board.

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"RESOLVED FURTHER THAT Mr. Vinayak Ubhayakar, Managing Director & Chief Executive Officer of the Company be and is hereby authorized to ratify the same in the ensuing Annual General Meeting of the company and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to the aforesaid Resolution."

By Order of the Board

For TRADE-WINGS LIMITED



Dr. Shailendra P. Mittal
Chairman

Date: 27th September , 2011
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.
- b) 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
- c) The Register of Members and the Share Transfer Register of the company shall remain closed from Monday, 24th October, 2011 to Saturday, 29th October,, 2011 (both days inclusive)
- d) The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is attached and forms a part of this notice.
- e) The Members / Proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
- f) Members are requested to address all correspondence to the Registrar and Share Transfer Agents, Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.
- g) Members holding shares in electronic mode are requested to direct change of address intimation to their depository participants. Members holding shares in physical mode are requested to advise any change of address immediately to the Registrar and Share Transfer Agents - Bigshare Services Private Limited.

Members/Proxy holders are requested to bring their copies of the Annual Report with them to the Annual General Meeting.

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

Item No. 5:

Appointment of Mr. Rajan N. Dani as Director, liable to retire by rotation.

Pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, the Board of Directors on 5th May, 2011 appointed Mr. Rajan Dani as an Additional Director of the Company. In terms of Section of 260 of the Companies Act, 1956, Mr. Rajan Dani would hold office up to the date of this Annual General Meeting.

Accordingly, Mr. Rajan Dani is proposed to be appointed as a Non – Executive, Independent Director on the Board of the Company, liable to retire by rotation.

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Mr Rajan Dani being post graduate in Physics from Mumbai University and has acquired professional qualifications in Travel, Tourism, Aviation and Computers.

The Board recommends the resolution set out in Item No.5 of the Notice for the approval of the members of the company.

Except Mr Rajan Dani, none of the other directors of the company are in anyway concerned or interested in the said Resolution.

Item No. 6:

Revision in managerial remuneration payable to Dr. Shailendra P. Mittal, Whole Time Director of the Company:

Dr. Shailendra P. Mittal was re-appointed as the Whole Time Director of the company with effect from 1st April, 2009 for a period of five years on the terms and conditions approved by the Board of Directors and shareholders of the company and the Central Government.

Dr. Shailendra P. Mittal has benefited the company through his knowledge, expertise and dedication. Also his multi disciplinary approach has immensely contributed in achieving new heights of success of the company over a period of time.

Dr. Shailendra P. Mittal has taken corrective steps to protect the company from repercussions which arise due to recessionary pressures hovering over the globe and he enabled the company to achieve the sustained and steady growth during these times.

In view of the same it is now proposed to revise the remuneration payable to Dr. Shailendra P. Mittal, Whole Time Director of the company from Rs.10,001/- per month to Rs.15,001/- per month from June, 2010 till 31st March, 2011 and from Rs.15,001/- p.m. to Rs.65000/- p.m. from 1st April, 2011 till 31st March, 2012 and further revision of the same from time to time at the discretion of the Board as stated in Item No.6 of the Notice of Annual General Meeting .

The Remuneration Committee of Directors and Board of Directors in their meeting held on 28th March, 2011 and 30th March, 2011 respectively have subject to the approval of the shareholders, approved the proposed remuneration payable to Dr. Shailendra P. Mittal, Whole Time Director of the company.

Your Directors recommends the resolution for your approval.

None of the Directors except Dr. Shailendra P. Mittal is concerned or interested in the said Resolution.

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DIRECTORS REPORT

Dear Members of Trade-Wings Limited

The Directors have pleasure in presenting the 61st Annual Report and the Audited Statements of Accounts of the Company for the financial year ended March 31, 2011.

	As on <u>31.03.2011</u>	As on <u>31.03.2010</u>
Net Sales/ Income from Operations Other Income	166518097	136476568
Profit/ (Loss) before Interest, Depreciation and Taxes	27006580	15533468
Interest	14980827	10326278
Depreciation	2780705	2955386
Profit/ (Loss) before Taxes	9245049	2251804
Provision for Taxes:		
Current	5109869	991696
FBT	-----	-----
Deferred	219383	316774
Provision of Taxes for earlier year written back	-----	-----
Provision for Profit or (Loss) in Partnership firm	302961	1383870
Profit/ (Loss) after Taxes	4657524	2960752
Profit/ (Loss) brought forward	17804553	17476189
Balance in Profit & Loss Accounts carried forward	21957257	17804553
Proposed Dividend on preference shares (including Tax)	5048420	2632388

DIVIDEND

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. Dividend on Preference Shares has been paid up to the date of redemption.

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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	31 st March, 2011	31 st March, 2010
Earnings	Nil	27,60,492/-
Outgo	11,56,231/-	4,91,173/-

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

During the year, Mr. R. Vaidhyanathan, Director of the Company is retiring by rotation and being eligible, offers himself for re- appointment. You are requested to re-appointment him.

Mr. Rajan Dani who has been appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Articles of Association of the Company, by the Board of Directors on 5th May, 2011 is proposed to be appointed as a Non – Executive, Independent Director on the Board of the Company, liable to retire by rotation.

Ms. P. A. Chotrani, Director of the Company, has resigned from the Directorship of the Company due to certain duties to be performed by her in relation to her legal profession as well as due to preoccupation and commitments with certain other matters.

Mr. Ashok Mittal, Director of the Company, has resigned from the Directorship of the Company due to preoccupation and commitments with certain other matters.

The Board of directors acknowledge with thanks valuable services rendered by them during their tenure as directors. The Board also expresses appreciation for their contribution in growth and development of the company, dedication, multi disciplinary and visionary approach.

SECRETARIAL COMPLIANCE CERTIFICATE (SCC)

As per the provisions of Section 383A of the Companies Act, 1956, every company not required to employ a Whole Time Company Secretary and having a paid – up share capital of Rs.10 Lacs or more has to obtain a certificate from a Company Secretary in Whole Time Practice informing as to whether the company has complied with all the provisions of the Act during the year under review. In compliance of this, the company has obtained the necessary