



Trade-wings
LIMITED

TRADE-WINGS LIMITED

CIN : L63040GA1949PLC000168

18/20, Bhogilal Building 2nd Floor.,
K. Dubash Marg, Kala Ghoda,
Fort, Mumbai - 400 001. INDIA
Phone : +91 (022) 4230 9455
Email : companysecy@twltravel.com
Website : www.tradewings.in

Regd. Office: 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403 001

Tel.: 022-4230 9455,

E-mail: companysecy@twltravel.com, Website: www.tradewings.in

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakhs except Per share value)

		Standalone				Consolidated	
		Quarter Ended		Year ended		Year ended	
		31-03-2020 (Audited)	31-12-2019 (Un-Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31-03-2019 (Audited)	31.03.2019 (Audited)
1	Revenue from operations						
	a. Revenue from operations	1,678.57	6775.67	7,085.52	22,267.37	27,709.87	24,790.71
	b. Other Income	96.98	166.54	141.52	566.18	761.47	533.96
	Total Revenue (a+b)	1,775.55	6942.21	7,227.04	22,833.55	28,471.34	25,324.67
2	Expenses						
	a. Cost of Traded Goods	1,409.70	6458.52	6,727.31	21,054.41	26,374.34	21,323.20
	c. Changes in inventories of finished goods, work - in - progress and stock - in - trade	0.00	0.00	0.00	0.00	0.00	0.00
	b. Employee Benefits Expense	176.04	207.17	200.12	745.87	785.60	1,680.60
	c. Finance costs	67.38	95.74	70.00	307.79	286.90	372.49
	d. Depreciation and Amortisation expense	13.52	12.50	10.25	44.50	48.28	153.11
	e. Other Expense	169.10	172.91	110.06	743.46	946.45	1,953.02
	Total Expenses (a+b+c+d+e)	1,835.74	6946.84	7,117.74	22,896.03	28,441.57	25,482.42
	Profit / (Loss) before Exceptional Item and Tax (1 - 2)	-60.19	-4.63	109.30	-62.48	29.77	-157.75
3	Tax expenses						
	(i) Current Tax	0.00	0.00	4.00	-	4.00	-
	(ii) Deferred Tax	0.91	0.00	0.00	0.91	0.00	-37.66
	(iii) Interest on Delayed TDS	0.80	0.00	0.26	0.80	0.81	0.80
	(iv) Earlier year Service Tax / Income Tax paid	48.57	0.00	0.00	48.57	0.00	48.57
	Total Tax Expenses	50.28	0.00	4.26	50.28	4.81	11.71
	Profit (Loss) for the period from continuing Operations	-110.47	-4.63	105.04	-112.76	24.96	-169.46
4	Profit (Loss) from Discontinued Operations	0.00	0.00	0.00	0.00	0.00	0.00
5	Tax expenses of Discontinued Operations	0.00	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) from Discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) for the period	-110.47	-4.63	105.04	-112.76	24.96	-169.46
6	Other Comprehensive Income, net of Income Tax						
	I (a). Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	I (b). Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	(a) Gratuity	-12.07	0.00	-8.56	-12.07	-8.56	-25.99
	(b) Leave Encashment		0.00	-1.59	-	-1.59	-6.52
	Total other comprehensive Income, net of Income Tax	-12.07	0.00	-10.15	-12.07	-10.15	-32.51
	Total comprehensive Income, net of Income Tax	-122.54	-4.63	94.89	-124.83	14.81	-201.97
7	Paid-up equity share capital (Face value: Rs.10/- per share)	300.00	300.00	300.00	300.00	300.00	300.00
8	Other Equity	0.00	0.00	0.00	0.00	0.00	0.00
9	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)						
	(a) Basic	-4.08	-0.15	3.16	-4.16	0.49	-6.73
	(b) Diluted	-4.08	-0.15	3.16	-4.16	0.49	-6.73
	See accompanying note to the financial results						

Notes:

- The above financial results were reviewed by the Audit Committee at its meeting held on December 28, 2020 & were thereafter approved by the Board of Directors at its meeting held on December 28, 2020.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the quarter ended 31 March 2020 are balancing figures between audited figures in respect of full financial year ended 31 March 2019 and the published year to date figures upto the third quarter ended 31 December 2019, which have been regrouped/ rearranged wherever necessary.
- The Company has, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Travel Related Services and Cargo & Others.
- Assets & Liabilities is annexed hereto with these financial results.
- No Provision for impairment of investments in its wholly owned subsidiary - Trade Wings Hotels Ltd. has been made in the Financial Results, as the management is expecting the positive trends in the result of the subsidiary on going concern basis.
- The figures for the year ended 31 March, 2020 have been audited by the Statutory Auditors of the Company. The Report of the Statutory Auditor is unqualified.
- These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in accordance with Ind-AS 108, Operating Segments, Segment information has been provided in the audited Standalone and Consolidated financial results of the Company.
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to this period's classification.

For Trade - Wings Limited

Dr. Shailendra P. Mittal
DIN: 0221661
Chairman and Managing Director



Date: 28th December, 2020
Place: Mumbai

CIN : L63040GA1949PLC000168

Registered Office : 1st Floor, Naik Building, Opp. Don Bosco High School, M. G. Road, Panajim, Goa - 403 001. India.



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(Rs. In Lakhs)	
Sr.No.	Particulars	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	464.05	372.34
	(b) Capital work-in-progress		
	(i) Deferred tax assets (net)	7.41	8.33
	(j) Current Tax Assets (net)	191.60	173.85
	(k) Non Current Investments	260.73	278.54
	(l) Other non-current assets	35.26	27.85
	Total Non-Current Assets (1)	959.05	860.91
2	Current assets		
	(a) Inventories	47.26	108.99
	(b) Financial Assets		
	(i) Current Investments		
	(ii) Trade receivables	2,282.64	2,661.66
	(iii) Cash and cash equivalents	227.06	199.39
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	7.97	14.97
	(vi) Others Current Financial Assets	218.39	158.94
	(d) Other current assets	786.87	610.85
	Total Current Assets (2)	3,570.19	3,754.80
	Total Assets (A=1 + 2)	4,529.24	4,615.71
B	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity		
	(c) Other Reserves	301.83	428.28
	Total Equity (3)	601.83	728.28
4	Liabilities		
4(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	462.49	451.08
	(b) Provisions	60.82	49.16
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	603.36	446.10
	Total Non-current liabilities (4(i))	1,126.67	946.34
4(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	569.55	1,273.94
	(iii) Other financial liabilities (other than those specified in item (c))	1,551.85	1,266.91
	(b) Other current liabilities	600.14	354.78
	(c) Provisions	79.20	45.46
	(d) Current Tax Liabilities (Net)		
	Total Current liabilities (4(ii))	2,800.74	2,941.09
	Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))	4,529.24	4,615.71

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,708.02	2,539.63
	(b) Capital work-in-progress		
	(i) Deferred tax assets (net)	-132.17	-170.09
	(j) Current Tax (Net)	191.60	173.85
	(k) Non Current Investments	168.24	186.04
	(l) Other non-current assets	71.89	27.85
	Total Non-Current Assets (1)	3,007.58	2,757.28
2	Current assets		
	(a) Inventories	251.39	313.92
	(b) Financial Assets		
	(i) Current Investments		
	(ii) Trade receivables	2,090.02	2,414.71
	(iii) Cash and cash equivalents	256.12	248.71
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	236.76	237.79
	(vi) Others Current Financial Assets	252.60	158.95
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	180.93	330.75
	Total Current Assets (2)	3,267.82	3,704.83
	Total Assets (A=1 + 2)	6,275.40	6,462.11
B	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity	1,222.25	-1,018.66
	(c) Other Reserves		
	Total Equity (3)	-922.25	-718.66
4	Liabilities		
4(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	858.34	875.95
	(b) Provisions	319.75	309.30
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	1,427.40	1,159.14
	Total Non-current liabilities (4(i))	2,605.49	2,344.39
4(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	983.89	1,768.10
	(iii) Other financial liabilities (other than those specified in item (a))	2,463.16	2,431.10
	(b) Other current liabilities	978.82	526.28
	(c) Provisions	166.29	110.90
	(d) Current Tax Liabilities (Net)		
	Total Current liabilities (4(ii))	4,592.16	4,836.38
	Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))	6,275.40	6,462.11

For Trade-Wings Limited

Shailendra P. Mittal

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STANDALONE AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Audited)	31-12-2019 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Segment Revenue					
a)	Cargo and Others	169.63	157.84	180.77	708.52	840.04
b)	Travel Related Services	1605.92	6784.36	7037.65	22125.03	27622.68
	Total	1775.55	6942.20	7218.42	22833.55	28462.72
	Less: Inter Segment Revenue	0	0	0	0	0
	Revenue from Operations	1775.55	6942.20	7218.42	22833.55	28462.72
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)					
a)	Cargo and Others	0.30	-0.01	0.20	0.31	0.15
b)	Travel Related Services	6.88	91.12	168.94	245.00	306.36
	Total	7.18	91.11	169.14	245.31	306.51
	Less: Finance Cost	67.38	95.74	70.00	307.79	286.90
	Less: Other un-allocable expenditure net of un-allocable income	0	0	-	0	0
	Total Profit Before Tax	-60.20	-4.63	99.14	-62.48	19.61
3	Capital Employed					
I.	Segment Assets					
a)	Cargo and Others	60.40	42.94	96.29	60.40	96.29
b)	Travel Related Services	4468.84	4802.14	4511.09	4468.84	4511.09
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	4529.24	4845.08	4607.38	4529.24	4607.38
II.	Segment Liabilities					
a)	Cargo and Others	60.40	42.94	96.29	60.40	96.29
b)	Travel Related Services	3867.02	4802.14	3782.81	3867.02	3782.81
c)	Un-allocated	601.82	0.00	728.28	601.82	728.28
	Total Segment Liabilities	4529.24	4845.08	4607.38	4529.24	4607.38

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CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Audited)	31-12-2019 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Segment Revenue					
a)	Cargo and Others	169.63	157.84	180.77	708.52	840.04
b)	Travel Related Services	2324.66	7484.82	7939.43	24616.15	30549.46
	Total	2494.29	7642.66	8120.20	25324.67	31389.50
	Less: Inter Segment Revenue	0	0	0	0	0
	Revenue from Operations	2494.29	7642.66	8120.20	25324.67	31389.50
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)					
a)	Cargo and Others	0.30	-0.01	0.20	0.31	0.15
b)	Travel Related Services	107.04	195.33	737.49	214.43	566.83
	Total	107.34	195.32	737.69	214.74	566.98
	Less: Finance Cost	8.98	140.28	727.26	372.49	419.31
	Less: Other un-allocable expenditure net of un-allocable income	0	0	-	0	0
	Total Profit Before Tax	98.36	55.04	10.43	-157.75	147.67
3	Capital Employed					
I.	Segment Assets					
a)	Cargo and Others	60.41	42.94	96.29	60.41	96.29
b)	Travel Related Services	6214.99	7125.92	6535.91	6214.99	6535.91
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	6275.40	7168.86	6632.20	6275.40	6632.20
II.	Segment Liabilities					
a)	Cargo and Others	60.41	42.94	96.29	60.41	96.29
b)	Travel Related Services	7038.25	7125.92	7155.57	7038.25	7155.57
c)	Un-allocated	-823.26	0.00	-619.66	-823.26	-619.66
	Total Segment Liabilities	6275.40	7168.86	6632.20	6275.40	6632.20

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Extract of Statement of Annual Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended 31st March 2020

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
Total income from operations	1678.57	7085.52	22267.37	27709.87	24790.71	30678.86
Net Profit / (Loss) for the period (before Tax Exceptional and/or Extraordinary items)	-60.19	109.30	-62.48	29.77	-157.75	147.68
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	-60.19	109.30	-62.48	29.77	-157.75	147.68
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	-110.47	105.04	-112.76	24.96	-169.46	124.52
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-122.54	94.89	-124.83	14.81	-201.97	33.17
Equity share capital(Face Value of Equity Share Re. 10/-Per Share)	300.00	300.00	300.00	300.00	300.00	300.00
Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year)	0.00	0.00	252.37	377.21	-1271.71	-1069.73
Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (for continuing operations)						
	30.00	30.00	30.00	30.00	30.00	30.00
Basic	-4.08	3.16	-4.16	0.49	-6.73	1.11
Diluted	-4.08	3.16	-4.16	0.49	-6.73	1.11
Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (for discontinued operations)						
Basic	-4.08	3.16	-4.16	0.49	-6.73	1.11
Diluted	-4.08	3.16	-4.16	0.49	-6.73	1.11

Note:

1. The above is an extract of the detailed format of Annual Standalone and Consolidated financial results for the quarter and year ended March 31, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Annual Standalone and Consolidated Financial results are available on the Stock Exchange website www.bseindia.com and the website of the Company at www.tradewings.in

2. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on the December 28, 2020. The current quarter & financial year results are audited by the Statutory Auditors of the Company.

3. No Provision for impairment of investments in its wholly owned subsidiary - Trade Wings Hotels Ltd. has been made in the Financial Results, as such management is expecting the positive trends in the result of the subsidiary on going concern basis.

(4) The figures for the year ended 31 March, 2020 have been audited by the Statutory Auditors of the Company. The Report of the Statutory Auditor is unqualified. The figures for the quarters ended 31st March, 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year, which were subjected to limited review by the Statutory Auditors of the Company.

(5) These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Listing Regulations) in accordance with Ind-AS 108, Operating Segments, Segment information has been provided in the audited Standalone and Consolidated financial results of the Company.

(6) Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to this period's classification.

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