



**Trade-wings**  
LIMITED

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

**TRADE-WINGS LIMITED**

CIN : L63040GA1949PLC000168

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

Tel.: 022-4230 9420, E-mail: companysecy@twltravel.com, Website: www.tradewings.in

**STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rupees in lakhs)

	Quarter ended			Half Year Ended		Year Ended
	30-09-2020 (Un-Audited)	30-06-2020 (Un-Audited)	30-09-2019 (Un-Audited)	30-09-2020 (Un-Audited)	30-09-2019 (Un-Audited)	31-03-2020 (Audited)
1 Revenue from operations						
a Revenue from operations	652.23	179.44	7136.44	831.67	14884.85	24,790.71
b Other Income	75.15	11.14	148.08	86.29	302.87	533.96
Total Revenue (a+b)	727.38	190.58	7284.52	917.96	15187.72	25324.67
2 Expenses						
a Cost of Traded Goods	624.25	153.73	6459.46	777.98	13313.49	21,323.20
b Purchases of Stock - in - trade	0.00	0.00	0.00	0.00	0.00	0.00
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
d Employee Benefits Expense	85.76	149.59	395.34	235.35	837.64	1,680.60
e Finance costs	115.68	92.78	119.25	208.46	222.46	372.49
f Depreciation and Amortisation expense	37.46	37.46	36.46	74.92	74.21	153.11
g Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	81.91	66.31	489.04	148.22	1051.06	1,953.02
Total Expenses (a+b+c+d+e)	945.06	499.87	7499.56	1444.93	15498.87	25482.42
3 Profit / (Loss) from Exceptional and extraordinary items (1 - 2)	-217.68	-309.29	-215.04	-526.97	-311.15	-157.75
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit before extraordinary items and tax (3 +/- 4)	-217.68	-309.29	-215.04	-526.97	-311.15	-157.75
6 Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) before tax (5 +/- 6)	-217.68	-309.29	-215.04	-526.97	-311.15	-157.75
8 Tax expenses	0.00	0.00	0.00	0.00	0.00	11.71
(i) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Deferred Tax	0.00	0.00	0.00	0.00	0.00	-37.66
(iii) Interest on Delayed TDS	0.00	0.00	0.00	0.00	0.00	0.80
(iv) Earlier Year Taxes	0.00	0.00	0.00	0.00	0.00	-48.57
9 Profit / (Loss) for the period (7 +/- 8)	-217.68	-309.29	-215.04	-526.97	-311.15	-169.46
10 Other Comprehensive Income, net of Income Tax						
(i) From Currency Fluctuation	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Gratuity	0.00	0.00	0.00	0.00	0.00	-25.99
(iii) Leave Encashment	0.00	0.00	0.00	0.00	0.00	-6.52
(iv) Income tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total other comprehensive Income, net of Income Tax	0.00	0.00	0.00	0.00	0.00	-32.51
11 Total comprehensive Income, net of Income Tax (9 +/- 10)	-217.68	-309.29	-215.04	-526.97	-311.15	-201.97
12 Paid-up equity share capital (Face value - Rs 10/- per shares)	300.00	300.00	300.00	300.00	300.00	300.00
13 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	0.00	0.00	0.00	0.00	0.00	-1271.71
14 Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)						
(a) Basic	-7.26	-10.31	-7.17	-17.57	-10.37	-6.73
(b) Diluted	-7.26	-10.31	-7.17	-17.57	-10.37	-6.73
See accompanying note to the financial results						



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**Notes:**

- (1) The above financial results were reviewed by the Audit Committee at its meeting held on January 12, 2021 & were thereafter approved by the Board of Directors at its meeting held on January 12, 2021
- (2) 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.
- (3) 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
- (4) On 11th March 2020, the WHO declared Covid-19 outbreak as pandemic. Responding to the potential serious treat of the pandemic, Indian Govt. has taken series of measures to contain the outbreak, which included imposing lockdown across the country which is extended upto 30th June 2020. Lockdown Guidelines issued by central/state government mandated cessation of air traffic and other forms of public transport as well as closer of Hotel Operation. The company has assessed the impact of Covid-19 on the carrying amount of its assets and revenue recognition. The company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

Place: Mumbai  
Date: 12th January 2021

For Trade Wings Limited

Dr. Shalendra P. Mittal  
DIN: 00221661  
Managing Director





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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In Lakhs)			
Sr. No.	Particulars	As at 30-09-2020 (Un-Audited)	As at 31-03-2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a) Property, Plant and Equipment	2704.27	2708.02
	(b) Financial Assets		
	(i) Loans given		
	(ii) Others		
	(c) Non Current Investments	13.07	168.24
	(d) Deferred tax assets (net)	-132.17	-132.17
	(e) Current Tax (Net)	145.46	191.60
	(f) Other Non-current Assets	154.19	71.89
	<b>Sub-total - Non Current assets</b>	<b>2884.82</b>	<b>3007.58</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current investments		
	(i) Trade Receivable	2094.86	2090.02
	(ii) Cash & Cash Equivalents	153.57	256.12
	(iii) Loan Given	159.02	236.76
	(b) Inventories	250.45	251.39
	(c) Other Current Assets	1320.94	180.93
	(d) Other Current Financial Address	66.86	252.60
	<b>Sub - total - Current Assets</b>	<b>4045.70</b>	<b>3267.82</b>
	<b>TOTAL ASSETS</b>	<b>6930.52</b>	<b>6275.40</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Fund</b>		
	(a) Equity Share Capital	300.00	300.00
	(b) Other Equity		
	(c) Reserves representing unrealized gains/losses	-1846.07	-1222.25
	(d) Other Reserve		
	<b>Sub-Total- Shareholders' Fund</b>	<b>-1546.07</b>	<b>-922.25</b>
<b>2</b>	<b>Share Application money pending allotment</b>		
<b>3</b>	<b>Minority Interest*</b>		
<b>4</b>	<b>Non - Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Long-Term borrowings	970.23	858.34
	(ii) Other Financial Liabilities		
	(b) Deferred tax Liabilities (net)		
	(c) Other Non-Current Liabilities	522.07	1427.40
	(d) Long-term provisions	318.54	319.75
	<b>Sub-total - Non Current Liabilities</b>	<b>1810.84</b>	<b>2605.49</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade Payables	1117.99	983.89
	(ii) Other Financial Liabilities	2585.53	2463.16
	(b) Other Current Liabilities	2507.98	978.82
	(c) Short-term provisions	454.25	166.29
	<b>Sub-total - Current Liabilities</b>	<b>6665.75</b>	<b>4592.16</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6930.52</b>	<b>6275.40</b>
		0.00	0.00

*Handwritten signature*



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Place: Mumbai  
Date: 12th January 2021

For Trade Wings Limited

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





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**CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER  
AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2020 (Un-Audited)	30-06-2020 (Un-Audited)	30.09.2019 (Un-Audited)	30.09.2020 (Un-Audited)	30-09-2019 (Un-Audited)	31-03-2020 (Audited)
1	<b>Segment Revenue</b>						
a)	Cargo and Others	211.92	58.94	179.62	270.86	381.04	840.04
b)	Travel Related Services	515.46	149.64	7104.90	665.10	14806.68	30549.46
	<b>Total</b>	<b>727.38</b>	<b>208.58</b>	<b>7284.52</b>	<b>935.96</b>	<b>15187.72</b>	<b>31389.50</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Revenue from Operations</b>	<b>727.38</b>	<b>208.58</b>	<b>7284.52</b>	<b>935.96</b>	<b>15187.72</b>	<b>31389.50</b>
2	<b>Segment Results (Profit/( Loss) before Tax and Finance Cost)</b>						
a)	Cargo and Others	-0.54	0.29	0.01	-0.25	0.01	0.15
b)	Travel Related Services	-101.46	-216.8	-95.80	-318.26	-88.70	566.83
	<b>Total</b>	<b>-102.00</b>	<b>-216.51</b>	<b>-95.79</b>	<b>-318.51</b>	<b>-88.69</b>	<b>566.98</b>
	Less: Finance Cost	115.68	92.78	119.25	208.46	222.46	419.31
	Less: Other un-allocable expenditure net of un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit Before Tax</b>	<b>-217.68</b>	<b>-309.29</b>	<b>-215.04</b>	<b>-526.97</b>	<b>-311.15</b>	<b>147.67</b>
3	<b>Capital Employed</b>						
I.	<b>Segment Assets</b>						
a)	Cargo and Others	17.45	0.00	58.99	17.45	58.99	96.29
b)	Travel Related Services	6913.06	0.00	7235.02	6913.06	7235.02	6535.91
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Segment Assets</b>	<b>6930.51</b>	<b>0.00</b>	<b>7294.01</b>	<b>6930.51</b>	<b>7294.01</b>	<b>6632.20</b>
II.	<b>Segment Liabilities</b>						
a)	Cargo and Others	17.45	0.00	58.99	17.45	58.99	96.28
b)	Travel Related Services	8458.94	0.00	7538.37	8458.94	7538.37	7155.58
c)	Un-allocated	-1545.88	0.00	-303.35	-1545.88	-303.35	-619.66
	<b>Total Segment Liabilities</b>	<b>6930.51</b>	<b>0.00</b>	<b>7294.01</b>	<b>6930.51</b>	<b>7294.01</b>	<b>6632.20</b>

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For Trade Wings Limited



*(Signature)*  
Dr. Shailendra P. Mittal  
DIN: 00221661  
Managing Director

Place: Mumbai  
Date: 12th January 2021

**Registered Office : 6, Mascarenhas Building, M. G. Road, Panji Goa - 403 001. India.**

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**TRADE WINGS LTD**

Consolidated Cash Flow Statement for the year ended 30th September, 2020

		Consolidated		Consolidated	
		As on Sept 2020		FY 2019-20	
		Rupees	Rupees	Rupees	Rupees
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Profit after exceptional items and tax		(526.97)		(208.03)
	Adjustment for :				
	Depreciation and amortization expenses	74.92		70.66	
	Sundry Debit Balance W/OIT			(96.94)	
	Deferred Tax Liability			0.92	
	Provision for Tax			-	
	Loss/(profit) from partnership firm			3.96	
	Unrealised Exchange difference	(0.23)		(1.58)	
	Finance Cost	208.46		434.80	
	Other Tax Expense			(0.80)	
	OCI Gratuity			(32.51)	
	Interest income	(36.00)	247.15	(87.38)	291.13
	<b>Operating profit before working capital changes</b>		<b>(279.82)</b>		<b>83.10</b>
	Adjustments for :				
	(Increase) / Decrease in Trade and other receivables	(4.84)		324.68	
	(Increase) / Decrease in inventories	0.94		62.54	
	(Increase) / Decrease in Current investments			-	
	(Increase) / Decrease in short term loans and advances	77.74		(44.68)	
	(Increase) / Decrease in Non Current investments	155.17		17.82	
	(Increase) / Decrease in Other current assets	(1,140.01)		(103.06)	
	(Increase) / Decrease in Current Tax (Net)			-	
	(Increase) / Decrease in Other Non current assets	(82.30)		(7.41)	
	(Increase) / Decrease in Other current Financial assets	185.74		(59.45)	
	(Increase) / Decrease in long term loans and advances			11.50	
	(Increase) / Decrease in current liabilities and provisions			-	
	(Increase) / Decrease in borrowings	111.89		11.39	
	(Increase) / Decrease in other non-current liabilities	(905.33)		157.26	
	(Increase) / Decrease in long term provisions	(1.21)		11.65	
	(Increase) / Decrease in Short term borrowings			-	
	(Increase) / Decrease in trade and other payables	134.10		(457.27)	
	(Increase) / Decrease in other financial liabilities	122.37		284.94	
	(Increase) / Decrease in other current liabilities	1,529.16		216.89	
	(Increase) / Decrease in Short term provisions	287.95	471.38	54.18	480.99
	<b>Cash generated from operations</b>		<b>191.56</b>		<b>564.08</b>
	Current Taxes			0.80	
	Interest on Delayed TDS			(17.75)	
	(Increase) / Decrease in Current Tax (TDS Net)	44.33			
	Advance Tax / TDS/FBT paid		44.33		(16.95)
	Add: Reduction in Provision for Taxes				
<b>A</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>235.89</b>		<b>547.13</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Sale proceeds of property, plant and equipment			129.32	
	Purchase proceeds of property, plant and equipment			(368.38)	
	Payments on account of investments and advances to be adjusted against equity			-	
	Loans/Advances to other companies			(3.96)	
	Income from investments			(21.68)	
	Matured investments in FD			87.38	(177.32)
	Interest income				
	<b>NET CASH FROM INVESTING ACTIVITIES</b>				<b>(177.32)</b>

*[Handwritten Signature]*





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C	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Proceeds from Issuance of share capital			(1.61)	
	Reduction in Revaluation Reserve			-	
	proceeds from borrowings / Secured Loans			(25.51)	
	Repayment of borrowings / Secured Loans			-	
	Borrowings from Related parties			(4.07)	
	Repayment of borrowings from related parties			1.58	
	Unrealised exchange difference	0.23		-	
	Dividend paid			-	
	Loss on sale of Investment			-	
	Interest and financial charges paid	(208.46)	(208.23)	(317.84)	(347.45)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(208.23)</b>		<b>(347.45)</b>
(i)	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>		27.66		22.36
(ii)	Cash and cash equivalents (opening balance)		199.39		233.76
	Cash and cash equivalents (Closing Balance balance)		227.06		256.12
	<b>Total of (i) + (ii)</b>		<b>227.06</b>		<b>256.12</b>
	<b>Balance Sheet Amount Rs.</b>		<b>227.06</b>		<b>256.12</b>
			0.00		(0.00)

For Trade Wings Limited

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



Place: Mumbai  
Date: 12th January 2021