



STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018  
(Rs. in lakhs except Per share value)

	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31-03-2018 (Audited)	31-12-2017 (Un-Audited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)	31-03-2018 (Audited)	
<b>1 Revenue from operations</b>							
a Revenue from operations	5,258.31	6,371.85	6,377.57	26,356.19	27,239.30	28,976.38	29,775.67
b Other Income	106.44	126.98	332.23	659.79	562.78	683.42	672.31
<b>Total Revenue (a+b)</b>	<b>5,364.75</b>	<b>6,498.83</b>	<b>6,709.80</b>	<b>27,015.98</b>	<b>27,802.08</b>	<b>29,659.80</b>	<b>30,447.98</b>
<b>2 Expenses</b>							
a Cost of Traded Goods	4,917.46	6,004.14	6,275.26	25,126.82	25,798.73	25,423.33	26,042.11
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	0.00
b Employee Benefits Expense	130.10	186.66	203.75	746.41	763.22	1,653.81	1,577.85
c Finance costs	59.29	68.66	60.71	241.37	216.61	343.58	307.79
d Depreciation and Amortisation expense	13.60	15.10	17.34	58.99	62.34	143.52	140.87
e Other Expense	100.53	199.72	113.68	823.64	913.97	2,041.88	2,317.13
<b>Total Expenses (a+b+c+d+e)</b>	<b>5,220.98</b>	<b>6,474.28</b>	<b>6,670.74</b>	<b>26,997.23</b>	<b>27,754.87</b>	<b>29,606.12</b>	<b>30,385.75</b>
<b>3 Profit / (Loss) from Exceptional Item and Tax (1 - 2)</b>	<b>143.77</b>	<b>24.55</b>	<b>39.06</b>	<b>18.75</b>	<b>47.21</b>	<b>53.68</b>	<b>62.23</b>
<b>4 Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>5 Profit / (Loss) before tax (3 +/-4)</b>	<b>143.77</b>	<b>24.55</b>	<b>39.06</b>	<b>18.75</b>	<b>47.21</b>	<b>53.68</b>	<b>62.23</b>
<b>6 Tax expenses</b>	<b>6.20</b>	<b>-1.10</b>	<b>12.84</b>	<b>5.10</b>	<b>12.84</b>	<b>9.81</b>	<b>18.30</b>
(i) Current Tax	1.00	0.00	2.50	1.00	2.50	1.00	2.50
(ii) Deferred Tax	-1.58	-1.10	2.09	-2.68	2.09	2.03	7.56
(iii) Interest on Delayed TDS	1.41	0.00	1.05	1.41	1.05	1.41	1.05
(iv) Interest on Service Tax	1.89	0.00	4.71	1.89	4.71	1.89	4.71
(v) Prior Period Expense	0.00	0.00	2.49	0.00	2.49	0.00	2.48
(vi) Late Payment of PF	0.47	0.00	0.00	0.47	0.00	0.47	0.00
(vii) Previous Years tax adjustment	3.01	0.00	0.00	3.01	0.00	3.01	0.00
<b>7 Profit (Loss) for the period from continuing Operations (5 +/- 6)</b>	<b>137.57</b>	<b>25.65</b>	<b>26.22</b>	<b>13.65</b>	<b>34.37</b>	<b>43.87</b>	<b>43.93</b>
<b>8 Profit (Loss) from Discontinued Operations</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>9 Tax expenses of Discontinued Operations</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>10 Profit(loss) from Discontinued operations (after tax) (8 - 9)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>11 Profit(loss) for the period (7 +/-10)</b>	<b>137.57</b>	<b>25.65</b>	<b>26.22</b>	<b>13.65</b>	<b>34.37</b>	<b>43.87</b>	<b>43.93</b>
<b>12 Other Comprehensive Income, net of Income Tax</b>							
l (a) items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
l (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	0.00
(a) Gratuity	-4.02	0.00	0.00	-4.02	0.00	-7.28	-1.31
(b) Leave Encasement	-1.22	0.00	0.00	-1.22	0.00	-1.36	-4.56
<b>Total other comprehensive Income, net of Income Tax</b>	<b>-5.24</b>	<b>0.00</b>	<b>0.00</b>	<b>-5.24</b>	<b>0.00</b>	<b>-8.64</b>	<b>-5.87</b>
<b>13 Total comprehensive Income, net of Income Tax (11 +/- 12)</b>	<b>132.33</b>	<b>25.65</b>	<b>26.22</b>	<b>8.41</b>	<b>34.37</b>	<b>42.51</b>	<b>39.37</b>
<b>14 Paid-up equity share capital (Face value Rs.10/- per share)</b>	30.00	30.00	30.00	30.00	30.00	30.00	30.00
<b>15 Other Equity</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>16 Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)</b>							
(a) Basic	4.41	0.85	0.87	0.28	1.15	1.42	1.31
(b) Diluted	4.41	0.85	0.87	0.28	1.15	1.42	1.31
See accompanying note to the financial results							

**Notes:**

- The above financial results were reviewed by the Audit Committee at its meeting held on June 29, 2018 & were thereafter approved by the Board of Directors at its meeting held on June 29, 2018.
- 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 2018 are balancing figures between audited figures. In respect of full financial year ended 31 March 2018 and the published year to date figures upto the third quarter ended 31 December 2017, 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 & Freight.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and twelve months ended March 31, 2017 was reported inclusive of excise duty, Goods and Service Tax ("GST") was implemented with effect from July 1, 2017, which replaced excise duty and other input taxes. As per Ind AS 18, revenue from operations for the quarter ended March 31, 2018 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding periods of 2017.
- 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, 2018 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: 0221664

Chairman and Managing Director



Date: June 29, 2018  
Place: Mumbai

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

CIN : L63040GA1949PLC000168



STANDALONE STATEMENT OF ASSETS AND LIABILITIES


(Rs. In Lakhs)

Sr.No.	Particulars	As at 31-03-2018 (Audited)	As at 31-03-2017 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	408.59	441.74
	(b) Capital work-in-progress		
	(j) Current Tax Assets (net)	106.23	167.83
	(k) Non Current Investments	146.41	106.57
	(l) Other non-current assets	134.99	52.70
	<b>Total Non-Current Assets (1)</b>	<b>796.22</b>	<b>768.84</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	155.88	153.48
	(b) Financial Assets		
	(i) Current Investments	-	1.12
	(ii) Trade receivables	2,578.21	2,626.43
	(iii) Cash and cash equivalents	227.41	319.83
	(iv) Bank balances other than (iii) above		
	(v) Loans	79.26	14.61
	(vi) Others Current Financial Assets	276.48	79.22
	(d) Other current assets	417.54	115.74
	<b>Total Current Assets (2)</b>	<b>3,734.78</b>	<b>3,310.43</b>
	<b>Total Assets (A=1 + 2)</b>	<b>4,531.00</b>	<b>4,079.27</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity	-	-
	(c) Other Reserves	416.49	409.68
	<b>Total Equity (3)</b>	<b>716.49</b>	<b>709.68</b>
<b>4</b>	<b>Liabilities</b>		
4(i)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	230.84	263.15
	(b) Provisions	50.76	48.23
	(c) Deferred tax liabilities (Net)	-9.73	-7.04
	(d) Other non-current liabilities	513.61	471.71
	<b>Total Non-current liabilities (4(i))</b>	<b>785.48</b>	<b>776.05</b>
4(ii)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	1,244.46	1,207.51
	(iii) Other financial liabilities (other than those specified in item (c))	1,310.15	1,085.06
	(b) Other current liabilities	412.85	243.76
	(c) Provisions	61.57	57.21
	(d) Current Tax Liabilities (Net)		
	<b>Total Current liabilities (4(ii))</b>	<b>3,029.03</b>	<b>2,593.54</b>
	<b>Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))</b>	<b>4,531.00</b>	<b>4,079.27</b>

For Trade -Wings Limited



Date: June 29, 2018  
Place: Mumbai

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



**Trade-wings**  
LIMITED

18/20, Bhogilal Building 2nd Floor.,  
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Fort, Mumbai - 400 001. INDIA  
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Fax : +91 (022) 2204 6053  
Email : companysecy@twtravel.com  
Website : www.tradewings.in

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES


(Rs. In Lakhs)

Sr.No.	Particulars	As at 31-03-2018 (Audited)	As at 31-03-2017 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	2,389.54	2,099.31
	(j) Current Tax (Net)	213.16	284.88
	(k) Non Current Investments	53.91	14.07
	(l) Other non-current assets	173.70	91.41
	<b>Total Non-Current Assets (1)</b>	<b>2,830.31</b>	<b>2,489.67</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	423.22	266.90
	(b) Financial Assets		
	(i) Current Investments	-	1.12
	(ii) Trade receivables	2,410.30	2,443.37
	(iii) Cash and cash equivalents	314.91	387.26
	(iv) Bank balances other than (iii) above	16.35	15.25
	(v) Loans	215.63	129.25
	(vi) Others Current Financial Assets	24.29	79.22
	(c) Current Tax Assets (Net)		
	(d) Other current assets	518.44	214.71
	<b>Total Current Assets (2)</b>	<b>3,923.14</b>	<b>3,537.08</b>
	<b>Total Assets (A=1 + 2)</b>	<b>6,753.45</b>	<b>6,026.75</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity	-1,467.30	-1,494.13
	(c) Other Reserves	416.48	409.68
	<b>Total Equity (3)</b>	<b>-750.82</b>	<b>-784.45</b>
<b>4</b>	<b>Liabilities</b>		
4(i)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	648.84	634.00
	(b) Provisions	254.18	265.96
	(c) Deferred tax liabilities (Net)	151.74	149.71
	(d) Other non-current liabilities	885.81	537.16
	<b>Total Non-current liabilities (4(i))</b>	<b>1,940.57</b>	<b>1,586.83</b>
4(ii)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	1,695.18	1,590.39
	(iii) Other financial liabilities (other than those specified in item (c))	1,485.62	1,214.14
	(b) Other current liabilities	2,289.94	2,348.92
	(c) Provisions	92.96	70.92
	(d) Current Tax Liabilities (Net)		
	<b>Total Current liabilities (4(ii))</b>	<b>5,563.70</b>	<b>5,224.37</b>
	<b>Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))</b>	<b>6,753.45</b>	<b>6,026.75</b>



Date: June 29, 2018  
Place: Mumbai

For Trade -Wings Limited

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

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

CIN : L63040GA1949PLC000168







STANDALONE AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2018 (Audited)	31-12-2017 (Un-Audited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
a)	Cargo and Others	149.57	120.70	109.45	390.94	385.00
b)	Travel Related Services	5215.18	6378.13	6600.34	26625.04	27417.08
	<b>Total</b>	<b>5364.75</b>	<b>6498.83</b>	<b>6709.79</b>	<b>27015.98</b>	<b>27802.08</b>
	Less: Inter Segment Revenue	0	0	0	0	0
	<b>Revenue from Operations</b>	<b>5364.75</b>	<b>6498.83</b>	<b>6709.79</b>	<b>27015.98</b>	<b>27802.08</b>
<b>2</b>	<b>Segment Results (Profit/( Loss) before Tax and Finance Cost)</b>					
a)	Cargo and Others	0.56	-3.66	-9.58	-15.97	-38.08
b)	Travel Related Services	202.5	96.87	109.35	276.09	301.90
	<b>Total</b>	<b>203.06</b>	<b>93.21</b>	<b>99.77</b>	<b>260.12</b>	<b>263.82</b>
	Less: Finance Cost	59.29	68.66	60.71	241.37	216.61
	Less: Other un-allocable expenditure net of un-allocable income			0	0	0
	<b>Total Profit Before Tax</b>	<b>143.77</b>	<b>24.55</b>	<b>39.06</b>	<b>18.75</b>	<b>47.21</b>
<b>3</b>	<b>Capital Employed</b>					
<b>I.</b>	<b>Segment Assets</b>					
a)	Cargo and Others	46.99	53.54	14.82	46.99	14.82
b)	Travel Related Services	4484.01	4935.04	4064.46	4484.01	4064.46
c)	Un-allocated	0.00		0	0.00	0
	<b>Total Segment Assets</b>	<b>4531.00</b>	<b>4988.58</b>	<b>4079.28</b>	<b>4531.00</b>	<b>4079.28</b>
<b>II.</b>	<b>Segment Liabilities</b>					
a)	Cargo and Others	63.87	70.06	53.01	63.87	53.01
b)	Travel Related Services	3750.65	4329.16	3316.59	3750.65	3316.59
c)	Un-allocated	716.48	589.36	709.68	716.48	709.68
	<b>Total Segment Liabilities</b>	<b>4531.00</b>	<b>4988.58</b>	<b>4079.28</b>	<b>4531.00</b>	<b>4079.28</b>



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CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2018 (Audited)	31-12-2017 (Un-Audited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
a)	Cargo and Others	149.57	120.70	109.45	390.94	385.00
b)	Travel Related Services	6035.65	6390.05	7430.71	29268.86	30062.98
	<b>Total</b>	<b>6185.22</b>	<b>6510.75</b>	<b>7540.16</b>	<b>29659.80</b>	<b>30447.98</b>
	Less: Inter Segment Revenue	0	0	0	0	0
	<b>Revenue from Operations</b>	<b>6185.22</b>	<b>6510.75</b>	<b>7540.16</b>	<b>29659.80</b>	<b>30447.98</b>
<b>2</b>	<b>Segment Results (Profit/( Loss) before Tax and Finance Cost)</b>					
a)	Cargo and Others	0.56	-3.66	-9.58	-15.97	-38.08
b)	Travel Related Services	257.2	237.3	278.8	434.27	414.70
	<b>Total</b>	<b>257.76</b>	<b>233.64</b>	<b>269.22</b>	<b>418.30</b>	<b>376.62</b>
	Less: Finance Cost	105.11	97.17	83.96	364.62	314.39
	Less: Other un-allocable expenditure net of un-allocable income				0.00	0.00
	<b>Total Profit Before Tax</b>	<b>152.65</b>	<b>136.47</b>	<b>185.26</b>	<b>53.68</b>	<b>62.23</b>
<b>3</b>	<b>Capital Employed</b>					
<b>I.</b>	<b>Segment Assets</b>					
a)	Cargo and Others	46.99	53.54	14.82	46.99	14.82
b)	Travel Related Services	7521.14	9338.47	6588.84	7521.14	6588.84
c)	Un-allocated	0.00		0.00	0.00	0.00
	<b>Total Segment Assets</b>	<b>7568.13</b>	<b>9392.01</b>	<b>6603.66</b>	<b>7568.13</b>	<b>6603.66</b>
<b>II.</b>	<b>Segment Liabilities</b>					
a)	Cargo and Others	63.87	70.06	53.01	63.87	53.01
b)	Travel Related Services	6787.78	8732.59	5840.97	6787.78	5840.97
c)	Un-allocated	716.48	589.36	709.68	716.48	709.68
	<b>Total Segment Liabilities</b>	<b>7568.13</b>	<b>9392.01</b>	<b>6603.66</b>	<b>7568.13</b>	<b>6603.66</b>

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

CIN : L63040GA1949PLC000168



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Phone : +91 (022) 4230 9455  
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Email : companysecy@twtravel.co  
Website : www.tradewings.in

Date: June 29, 2018

To,  
The Deputy Manager  
Corporate Relations Department,  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai - 400001

Fax No: 2272 1919

Dear Sir,

Ref No: - Scrip Code: 509953

**SUB: DECLARATION PURSUANT TO REGULATION 33 (3)(D) OF THE SECURITIES & EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENTS) REGULATIONS, 2016**

**DECLARATION**

I, Dr. Shailendra P. Mittal (DIN: 00221661), Chairman and Managing Director of **Trade Wings Limited (CIN: L63040GA1949PLC000168) (the Company)** having its Registered Office at 6, Mascarenhas Building, M.G. Road, Panaji, Goa – 403001 and Corporate Office at 18/20, K. Dubhash Marg, Kalaghoda, Fort, Mumbai-400023, hereby declare that, the Statutory Auditors of the Company, M/s. HAM & Co, Chartered Accountants (Firm Registration Number: 136368W) have issued an Audit Report with unmodified opinion on Standalone and Consolidated audited financial results for the fourth quarter & year ended 31.03.2018.

This declaration is issued in compliance of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 as amended by the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For Trade Wings Limited



**Dr. Shailendra P. Mittal**  
**Chairman & Managing Director**  
DIN: 00221661

Place: Mumbai



# HAM & CO.

CHARTERED ACCOUNTANTS

## Auditor's Report on Quarterly Financial Results and year to Date Results of the Company, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors  
Trade Wings Limited

we have audited the accompanying statement of financial results of Trade Wings Limited ("the company") for the quarter and for the year ended 31<sup>st</sup> March 2018 (the 'statements') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosures Requirements) Regulations 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated, July 5, 2016 (hereafter referred to as "the Regulation,').

This Statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 (the 'Act') read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.

We conducted our audit in accordance with the standards on auditing issued by The Institute of chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- (ii) gives a true and fair view of the net profit, total comprehensive income and other financial information for the quarter and year ended 31st March, 2018.

**Emphasis of Matter**

We draw attention to Note No. 7 to standalone audited results, which states that no impairment of cost of investment in the wholly owned subsidiary- Trade wings Hotel Limited, has been provided in the statements for the reasons stated in the note.

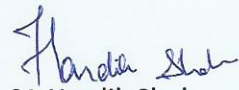
Our Opinion is not qualified in respect of that matter.

The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For HAM & Co.

Chartered Accountants

Firm Registration No. 136368W



CA Hardik Shah

Partner

Membership No. 137026

Mumbai

29/06/2018





# HAM & CO.

CHARTERED ACCOUNTANTS

## Auditor's Report On Quarterly Consolidated Financial Results and Consolidated year to Date Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
Trade Wings Limited

We have audited the accompanying statement of consolidated financial results of Trade Wings Limited ("the Holding company"), and its subsidiary (the Holding company , its subsidiary and its Jointly controlled entity together referred to as the group") for the quarter and for the year ended 31st March 2018 (the 'statements') attached herewith, being submitted by the Holding company pursuant to the requirement of regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as 'the regulation').

This Statement, which is the responsibility of the Holding company's Management and approved by the Board of Directors, has been compiled from the related-consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary referred below , the statement:

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(i) includes the results for the quarter and year ended 31st March, 2018 of the following entities -

a) Trade Wings Limited - Holding company

b) Trade Wings Hotels Limited - Subsidiary

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) gives a true and fair view of the consolidated net profit, total comprehensive income and other financial information of the Group for the financial year ended 31st March, 2018 .

we did not audit the financial information of the subsidiary – Trade Wings Hotels Limited included in the consolidated financial results, whose financial information reflect total assets of Rs 3037.12 lakhs as at 31st March 2018, total revenues of Rs. 2664.96 lakhs and total net profit of Rs. 26.82 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial information have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

Our opinion in the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

#### **Emphasis of Matter**

We draw attention to Note No. 7 to consolidated audited results, which states although the wholly owned subsidiary- Trade Wings Hotels Limited has accumulated losses, the same has been consolidated on the going concern basis for the reasons stated in the said note.

Our Opinion is not qualified in respect of that matter.

The statement includes the results for the quarter ended March 2018 being the balancing figures between audited figures in respect of the full financial and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **HAM & Co.**

Chartered Accountants

Firm Registration No. 136368W

  
CA Hardik Shah

Partner

Membership No. 137026

Mumbai

29/06/2018

