



Date: March 7, 2022

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Dear Sir/ Madam,

REF: TRADE WINGS LIMITED (SCRIP CODE: 509953)

SUBJECT: OUTCOME OF BOARD MEETING HELD ON MONDAY, MARCH 7, 2022.

In terms of Regulation 33 and Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform to you that the meeting of Board of Directors of our Company was held on Monday, March 7, 2022, at 2:00 P.M. at the Corporate Office of the Company situated at 18/20, K. Dubash Marg, Kalaghoda, Fort, Mumbai - 400 001 and concluded at 4:15 P.M. The Board of Directors in the meeting considered and approved the following:

1. Independent Audit report along with standalone Financial Results for the fourth quarter and Financial Year 2020-2021 together with statement of Assets & Liabilities as on 31st March, 2021 and Declaration on Unmodified Opinion in the Auditor's Report for financial year 2020-2021;
2. Independent Audit report along with consolidated Financial Results for the Financial Year 2020-2021, statement of Assets & Liabilities as on 31st March, 2021 and Declaration on Unmodified Opinion in the Auditor's Report for financial year 2020-2021.
3. To re-appoint Dr Shailendra P. Mittal (DIN: 08602861), as Chairman and Managing Director of the Company, whose tenure as Managing Director expires on May 29, 2022.
4. Fixing of the Day, Date, time, Venue and notice of the 70th Annual General Meeting of the Company.

Kindly take the above on record.

Thanking You,

**For and on behalf of
TRADE WINGS LIMITED**

Zurica Kevin Pinto
Company Secretary and Compliance Officer
Membership Number: A27623



Place: Mumbai

Aalok Mehta & Co.

Chartered Accountant

48/B, GirdhariBhavan, Office No. 9, 2nd Floor, Sadashiv X Lane,
Girgaum, Mumbai - 400 004
Tel No. 8850457209

Auditors Report on audited quarterly standalone financial results and standalone year to date results for Trade-wings Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015

To,
The Board of Directors
Trade-wings Limited

We have audited the accompanying statement of audited standalone financial result of Trade-wings Limited for the quarter and for the year ended on 31st March, 2021(the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations"). Attention is drawn to the fact that the figures for last quarter ended on 31st March, 2021 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published audited year to date figures up to the end of the third quarter of the relevant financial year.

These standalone annual financial results have been prepared on the basis of the annual financial statements and audited quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of annual financial statement which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in Indian and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standard generally accepted in 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 includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes



assessing the accounting principles use and significant estimate made by Management. We believe that our audit provides a reasonable basis for our opinion.

- a. We draw attention to Note No.6 to standalone audited results which state 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.
- b. We have not audited the Financial statement of Cargo division include in the financial statement of the company, whose financial statement reflects total assets of Rs.62.20 Lakhs and total revenues of Rs.919.36 lakhs for the year ended on that date, as considered in the financial statements. The financial statements of this division have been audited by other auditors.

Our Opinion is not modified in respect of above matters with respect to our reliance on the work done and the reports of other auditors and financial statement and financial information certified by Management.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial result:

- (i) In presented in accordance with the requirements of Regulation 33 of SEBI(ListingObligations and Disclosure Requirements) Regulations, 2015 in this regards; and
- (ii) Gives a true and fair view of the net loss, other comprehensive income and other financial information for the quarter and year ended 31st March 2021.

For M/s.Aalok Mehta & CO
Chartered Accountants
Firm's Registration No.: 126756W

A. Mehta

CA Aalok Mehta
Proprietor
Membership No.:114930
UDIN: 22114930AHWNDM3204
Date: 07/03/2022
Place: Mumbai





Trade-wings
LIMITED

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

TRADE-WINGS LIMITED

CIN : L63040GA1949PLC000168

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@twtravel.com, Website: www.tradewings.in

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in lakhs except Per share value)

	Standalone						Consolidated	
	Quarter Ended			Year ended			Year ended	
	31-03-2021 (Audited)	31-12-2020 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31-03-2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	
1	Revenue from operations							
a. Revenue from operations	906.01	1314.62	1,678.57	3,052.30	22,267.37	3,749.36	24,790.71	
b. Other Income	135.09	54.02	96.98	275.26	565.18	210.31	533.96	
Total Revenue (a+b)	1,041.10	1,368.64	1,775.55	3,327.56	22,832.55	3,959.67	25,324.67	
2	Expenses							
a. Cost of Traded Goods	833.39	1241.39	1,409.70	2,872.96	21,054.41	2,917.61	21,323.20	
b. 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	
c. Employee Benefits Expense	14.45	95.85	176.04	143.53	745.87	500.60	1,680.60	
d. Finance costs	75.86	62.68	67.38	303.70	307.79	383.49	372.49	
e. Depreciation and Amortisation expense	7.66	10.00	13.32	37.66	44.50	143.48	153.11	
f. Other Expense	72.39	99.94	169.10	273.33	743.46	656.05	1,953.02	
Total Expenses (a+b+c+d+e+f)	1,023.75	1,510.06	1,835.74	3,631.38	22,896.03	4,601.23	25,482.42	
Profit / (Loss) before Exceptional Item and Tax (1 - 2)	17.35	-141.42	-60.19	-303.82	-62.48	-641.56	-157.75	
3	Tax expenses							
(i) Current Tax	0.00	0.00	0.00	-	-	-	-	
(ii) Deferred Tax	3.68	0.00	0.91	3.68	0.91	-81.66	-37.66	
(iii) Interest on Delayed TDS	-	0.00	0.90	-	0.80	-	0.80	
(iv) Earlier year Service Tax / Income Tax paid	0.00	0.00	48.57	0.00	48.57	0.00	48.57	
Total Tax Expenses	3.68	0.00	50.28	3.68	50.28	-81.66	11.71	
Profit (Loss) for the period from continuing Operations	13.67	-141.42	-110.47	-307.30	-112.76	-723.22	-169.46	
4	Profit (Loss) from Discontinued Operations							
	0.00	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	0.00	
Profit/(loss) from Discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Profit/(loss) for the period	13.67	-141.42	-110.47	-307.30	-112.76	-723.22	-169.46	
6	Other Comprehensive Income, net of Income Tax							
(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	
(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	
(i) Gratuity	8.65	0.00	-12.07	8.65	-12.07	-0.10	-25.99	
(ii) Leave Encashment	-	0.00	-	-	-	-	-5.52	
Total other comprehensive income, net of Income Tax	8.65	0.00	-12.07	8.65	-12.07	-0.10	-32.51	
Total comprehensive income, net of Income Tax	22.32	-141.42	-122.54	-298.65	-124.83	-723.32	-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	300.00	
8	Other Equity							
	0.00	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	0.46	-4.71	-3.68	-10.24	-3.76	-24.11	-5.65	
(b) Diluted	0.46	-4.71	-3.68	-10.24	-3.76	-24.11	-5.65	
See accompanying note to the financial results								

Notes

- (1) The above financial results were reviewed by the Audit Committee at its meeting held on March 07, 2022 & were thereafter approved by the Board of Directors at its meeting held on March 07, 2022
- (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 figures for the quarter ended 31 March 2021 are balancing figures between audited figures in respect of full financial year ended 31 March 2020 and the published year to date figures upto the third quarter ended 31 December 2020, which have been regrouped/ rearranged wherever necessary.
- (4) 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.
- (5) Assets & Liabilities is annexed hereto with these financial results.
- (6) 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.
- (7) The figures for the year ended 31 March, 2021 have been audited by the Statutory Auditors of the Company. The Report of the Statutory Auditor is unqualified.
- (8) 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.
- (9) Previous period figures have been re-grouped / re-classified wherever necessary, to conform to this period's classification.

For Trade -Wings Limited

(Signature)

Dr. Shaileendra P. Mistal
DIN: 0221661

Chairman and Managing Director



Date: March 07, 2022
Place: Mumbai

CIN : L63040GA1949PLC000168

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



Trade-wings

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

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

		(Rs. In Lakhs)	
Sr.No.	Particulars	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	476.05	464.05
	(b) Capital work-in-progress		
	(i) Deferred tax assets (net)	3.73	7.41
	(j) Current Tax Assets (net)	57.03	191.60
	(k) Non Current Investments	105.57	260.73
	(l) Other non-current assets	29.65	35.26
	Total Non-Current Assets (1)	672.03	959.05
2	Current assets		
	(a) Inventories	18.13	47.26
	(b) Financial Assets		
	(i) Current Investments		
	(ii) Trade receivables	1,687.15	2,282.64
	(iii) Cash and cash equivalents	288.04	227.06
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	6.52	7.97
	(vi) Others Current Financial Assets	111.28	218.39
	(d) Other current assets	827.68	786.87
	Total Current Assets (2)	2,938.80	3,570.19
	Total Assets (A=1 + 2)	3,610.83	4,529.24
B	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity		-
	(c) Other Reserves	3.18	301.83
	Total Equity (3)	303.18	601.83
4	Liabilities		
4(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	521.53	462.49
	(b) Provisions	63.24	60.82
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	550.42	603.36
	Total Non-current liabilities (4(i))	1,135.19	1,126.67
4(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	376.58	569.55
	(iii) Other financial liabilities (other than those specified in item (c))	1,463.70	1,551.85
	(b) Other current liabilities	290.01	600.14
	(c) Provisions	42.17	79.20
	Total Current liabilities (4(ii))	2,172.46	2,800.74
	Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))	3,610.83	4,529.24

For Trade-Wings Limited

Shailendra P. Mittal
Dr. Shailendra P. Mittal

DIN: 0221661

Chairman and Managing Director



Date: March 07, 2022

Place: Mumbai

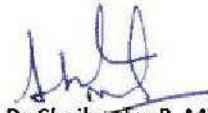
CIN : L63040GA1949PLC000168

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



STANDALONE AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021						
(Rs. In Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021 (Audited)	31-12-2020 (Audited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Segment Revenue					
a)	Cargo and Others	308.85	339.65	169.63	919.36	708.52
b)	Travel Related Services	732.26	1028.99	1605.92	2408.21	22125.03
	Total	1041.11	1368.64	1775.55	3327.57	22833.55
	Less: Inter Segment Revenue	0	0	0	0	0
	Revenue from Operations	1041.11	1368.64	1775.55	3327.57	22833.55
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)					
a)	Cargo and Others	0.85	-0.54	0.30	0.05	0.31
b)	Travel Related Services	92.31	-78.20	6.88	0.04	245.00
	Total	93.16	-78.74	7.18	0.09	245.31
	Less: Finance Cost	75.81	62.68	67.38	303.70	307.79
	Less: Other un-allocable expenditure net of un-allocable income	0	0	-	0	0
	Total Profit Before Tax	17.35	-141.42	-60.20	-303.62	-62.48
3	Capital Employed					
I.	Segment Assets					
a)	Cargo and Others	62.20	66.55	60.40	62.20	60.41
b)	Travel Related Services	3548.63	3844.00	4468.84	3548.63	4468.84
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	3610.83	3910.55	4529.24	3610.83	4529.25
II.	Segment Liabilities					
a)	Cargo and Others	62.15	66.55	60.40	62.15	60.40
b)	Travel Related Services	3245.49	3563.15	3867.02	3245.50	3867.02
c)	Un-allocated	303.19	280.85	601.82	303.18	601.83
	Total Segment Liabilities	3610.83	3910.55	4529.24	3610.83	4529.25

For Trade -Wings Limited


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



Date: March 07, 2022
Place: Mumbai



TRADE WINGS LTD
Standalone Cash Flow Statement for the year ended 31st March, 2021

	TRADE WINGS		TRADE WINGS	
	2020-21		2019-20	
	Rupees in Lakhs		Rupees in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit after exceptional items and tax		(307.30)		(112.76)
Adjustment for :				
Depreciation and amortization expenses	37.66		46.11	
Deferred Tax Liability	3.68		0.91	
Loss/(profit) from partnership firm	(1.28)		3.96	
Unrealised Exchange difference	(0.57)		(1.58)	
Finance Cost	303.70		307.79	
Other Tax Expense	-		(0.80)	
OCI Gratuity	8.65		(12.07)	
Interest income	(102.17)	249.67	(85.36)	258.96
Operating profit before working capital changes		(57.62)		146.20
Adjustments for :				
(Increase) / Decrease in Trade and other receivables	596.43		379.01	
(Increase) / Decrease in inventories	29.12		61.74	
(Increase) / Decrease in Non Current investments	155.17		17.81	
(Increase) / Decrease in Other current assets	(41.74)		(176.03)	
(Increase) / Decrease in Other Non current assets	5.60		(7.42)	
(Increase) / Decrease in Other current Financial assets	107.11		(59.45)	
(Increase) / Decrease in long term loans and advances	1.45		7.01	
(Increase) / Decrease in borrowings	59.04		11.41	
(Increase) / Decrease in other non-current liabilities	(52.94)		157.26	
(Increase) / Decrease in long term provisions	2.41		11.65	
(Increase) / Decrease in trade and other payables	(192.98)		(704.38)	
(Increase) / Decrease in other financial liabilities	(88.15)		284.94	
(Increase) / Decrease in other current liabilities	(310.55)		245.37	
(Increase) / Decrease in Short term provisions	(36.61)	233.38	33.72	262.65
Cash generated from operations		175.76		408.85
Current Taxes	-			
Interest on Delayed TDS	1.57		0.80	
(Increase) / Decrease in Current Tax (TDS Net)	134.57		(17.75)	
Add: Reduction in Provision for Taxes		136.14		(16.95)
A NET CASH FROM OPERATING ACTIVITIES		311.90		391.90
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment	1.05			
Purchase proceeds of property, plant and equipment	(50.71)		(137.82)	
Income from investments	1.28		(3.96)	
Interest income	102.17	53.79	85.36	(56.42)
NET CASH FROM INVESTING ACTIVITIES		53.79		(56.42)



CIN : L63040GA1949PLC000168



C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Reduction in Revaluation Reserve			(1.61)	
	Unrealised exchange difference	0.57		1.58	
	Interest and financial charges paid	(305.27)	(304.70)	(307.79)	(307.82)
	NET CASH USED IN FINANCING ACTIVITIES		(304.70)		(307.82)
(i)	NET CASH FLOWS DURING THE YEAR (A+B+C)		60.99		27.66
(ii)	Cash and cash equivalents (opening balance)		227.06		199.39
	Cash and cash equivalents (Closing Balance balance)		288.04		227.06
	Total of (i) + (ii)		288.04		227.06
	Balance Sheet Amount Rs.		288.04		227.06

For TRADE WINGS LTD

DR. SHAIENDRA P. MITTAL

Director & C.E.O.

DIN No.: 00221661

Place: Mumbai

Date: March 07, 2022



Aalok Mehta & Co.

Chartered Accountant

48/B, Girdhari Bhavan, Office No. 9, 2nd Floor, Sadashiv X Lane,
Girgaum, Mumbai - 400 004
Tel No. 8850457209

Independent Auditors Report on Consolidated financial results of Trade-wings Limited pursuant to regulation 33 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations 2015

To,
The Board of Directors
Trade-wings Limited

We have audited the consolidated financial results of Trade-wings Limited (the Holding Company and its subsidiary together referred to as the group) for the year ended on 31st March, 2021(the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015('Listing Regulations').

This statement, which is the responsibility of the Company's management and has been 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 prescribe 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 issue a report on these financial results based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the auditing standard generally accepted in 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 includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles use and significant estimate made by Management. We believe that our audit provides a reasonable basis for our opinion.



- a. We draw attention to Note No.6 to consolidated audited results which state 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.
- b. We have not audited the financial statement of Cargo division included in the consolidated financial statement of the company, whose financial statement reflects total assets of Rs.62.20 Lakhs and total revenues of Rs.919.36 lakhs for the year ended on that date, as considered in the financial statements. The financial statements of this division have been audited by other auditors.

Our Opinion on the consolidated annual financial results is not modified in respect of above matters with respect to our reliance on the work done and the reports of other auditors and financial statement and financial information certified by Management.

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 auditor these consolidated financial result:

- (i) Include the results for the ear ended 31st March 2021 of the following entities
 - a) Trade-Wings Limited – Holding Company
 - b) Trade wings Hotels Limited – Subsidiary Company
- (ii) Have been presented in accordance with the requirements of Regulation 33 of SEBI(ListingObligations and Disclosure Requirements) Regulations, 2015 in this regards; and
- (iii) Gives a true and fair view of the consolidated net loss, total comprehensive income and other financial information for the quarter and year ended 31st March 2021.

For M/s.Aalok Mehta & CO
Chartered Accountants
Firm's Registration No.: 126756W

A. Mehta

CA Aalok Mehta
Proprietor
Membership No.:114930
UDIN:22114930AHWNLQ1514
Date:07/03/2022
Place: Mumbai





Trade-wings

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

L I M I T E D

(Rs. In Lakhs)

Sr.No.	Particulars	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,563.01	2,708.02
	(b) Financial Assets		
	(i) Loans	33.76	34.21
	(j) Deferred tax assets (net)	-213.83	-132.17
	(k) Current Tax (Net)	57.03	191.60
	(l) Non Current Investments	13.07	168.23
	(m) Other non-current assets	66.89	71.89
	Total Non-Current Assets (1)	2,519.93	3,041.78
2	Current assets		
	(a) Inventories	181.85	251.39
	(b) Financial Assets		
	(i) Current Investments		
	(ii) Trade receivables	1,450.08	2,090.03
	(iii) Cash and cash equivalents	365.18	256.12
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	276.06	236.77
	(vi) Others Current Financial Assets	111.28	218.39
	(c) Current Tax Assets (Net)		-
	(d) Other current assets	926.28	180.93
	Total Current Assets (2)	3,310.73	3,233.63
	Total Assets (A=1 + 2)	5,830.66	6,275.41
B	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity	-1,945.31	-1,222.25
	(c) Other Reserves		
	Total Equity (3)	-1,645.31	-922.25
4	Liabilities		
4(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,070.00	858.35
	(b) Provisions	308.25	319.76
	(c) Deferred tax liabilities (Net)		-
	(d) Other non-current liabilities	1,310.80	1,427.40
	Total Non-current liabilities (4(i))	2,689.05	2,605.51
4(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	1,046.22	983.89
	(iii) Other financial liabilities (other than those specified in item (a))	1,478.30	2,463.15
	(b) Other current liabilities	2,124.20	978.83
	(c) Provisions	138.20	166.28
	(d) Current Tax Liabilities (Net)		
	Total Current liabilities (4(ii))	4,786.92	4,592.15
	Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))	5,830.66	6,275.41

For Trade-Wings Limited


Dr. Shailendra P. Mittal

DIN: 0221661

Chairman and Managing Director



Date: March 07, 2022

Place: Mumbai

CIN : L63040GA1949PLC000168

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

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



CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021						
(Rs. In Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021 (Audited)	31-12-2020 (Audited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Segment Revenue					
a)	Cargo and Others	308.85	339.65	169.63	919.36	708.52
b)	Travel Related Services	1276.96	1186.34	2324.66	3110.40	24616.15
	Total	1585.81	1525.99	2494.29	4029.76	25324.67
	Less: Inter Segment Revenue	0	0	0	0	0
	Revenue from Operations	1585.81	1525.99	2494.29	4029.76	25324.67
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)					
a)	Cargo and Others	0.84	-0.54	0.30	0.05	0.31
b)	Travel Related Services	206.35	-146.21	107.04	-258.12	214.43
	Total	207.19	-146.75	107.34	-258.07	214.74
	Less: Finance Cost	69.57	105.46	8.98	383.49	372.49
	Less: Other un-allocable expenditure net of un-allocable income	0	0	0	0	0
	Total Profit Before Tax	137.62	-252.21	98.36	-641.56	-157.75
3	Capital Employed					
I.	Segment Assets					
a)	Cargo and Others	62.20	66.55	60.41	62.20	60.41
b)	Travel Related Services	5768.46	5496.77	6214.99	5768.46	6214.99
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	5830.66	5563.32	6275.40	5830.66	6275.40
II.	Segment Liabilities					
a)	Cargo and Others	62.15	66.55	60.41	62.15	60.41
b)	Travel Related Services	7314.82	7198.20	7038.25	7314.82	7038.25
c)	Un-allocated	-1546.31	-1701.43	-823.26	-1546.31	-823.26
	Total Segment Liabilities	5830.66	5563.32	6275.40	5830.66	6275.40

For Trade -Wings Limited

Dr. Shailendra P. Mittal

DIN: 0221661

Chairman and Managing Director



Date: March 07, 2022
Place: Mumbai



TRADE WINGS LTD

Consolidated Cash Flow Statement for the year ended 31st March, 2021

	TRADE WINGS		TRADE WINGS	
	2020-21		2019-20	
	Rupees in Lakhs		Rupees in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit after exceptional items and tax		(643.86)		(208.03)
<u>Adjustment for :</u>				
Depreciation and amortization expenses	143.67		70.66	
Sundry Dr. blance W/off	(7.42)		(96.94)	
Deferred Tax Liability	-		0.92	
Provision for Tax	(1.28)		-	
Loss/(profit) from partnership firm	-		3.96	
Unrealised Exchange difference	(0.57)		-	
Finance Cost	435.79		125.43	
Other Tax Expense	-		307.79	
OCI Gratuity	(0.10)		(21.24)	
OCI Leave Encashment	-		(12.07)	
Interest income	(107.30)	462.78	(87.37)	291.13
Operating profit before working capital changes		(181.08)		83.10
<u>Adjustments for :</u>				
(Increase) / Decrease in Trade and other receivables	640.87		324.68	
(Increase) / Decrease in inventories	69.54		62.53	
(Increase) / Decrease in short term loans and advances	(40.74)		(44.68)	
(Increase) / Decrease in Non Current investments	155.17		17.81	
(Increase) / Decrease in Other current assets	(13.38)		(103.05)	
(Increase) / Decrease in Other Non current assets	5.60		(7.41)	
(Increase) / Decrease in Other current Financial assets	107.11		(59.45)	
(Increase) / Decrease in long term loans and advances	1.90		11.50	
(Increase) / Decrease in borrowings	59.04		11.41	
(Increase) / Decrease in other non-current liabilities	(52.94)		157.26	
(Increase) / Decrease in long term provisions	2.41		11.65	
(Increase) / Decrease in trade and other payables	15.94		(457.26)	
(Increase) / Decrease in other financial liabilities	(88.15)		284.94	
(Increase) / Decrease in other current liabilities	(426.86)		216.89	
(Increase) / Decrease in Short term provisions	(41.58)	393.94	54.18	481.01
Cash generated from operations		212.86		564.10
Current Taxes				
Interest on Delayed TDS	1.57		0.80	
(Increase) / Decrease in Current Tax (TDS Net)	134.57		(17.75)	
Add: Reduction in Provision for Taxes	-	136.14	-	(16.95)
A NET CASH FROM OPERATING ACTIVITIES		349.00		547.15
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment	62.88		129.32	
Purchase proceeds of property, plant and equipment	(61.35)		(368.37)	
Income from investments	1.28		(3.96)	
Matured investments in FD	101.56		(21.68)	
Interest income	5.14	109.51	87.37	(177.32)
NET CASH FROM INVESTING ACTIVITIES		109.51		(177.32)



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Trade-wings
LIMITED

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C CASH FLOW FROM FINANCING ACTIVITIES:				
Reduction in Revaluation Reserve	(1.61)		(1.61)	
Repayment of borrowings / Secured Loans	61.47		(25.51)	
Borrowings from Related parties	(42.61)		-	
Repayment of borrowings from related parties	-		(4.09)	
Unrealised exchange difference	0.57		1.58	
Interest and financial charges paid	(367.27)	(349.45)	(317.84)	(347.47)
NET CASH USED IN FINANCING ACTIVITIES		(349.45)		(347.47)
(i) NET CASH FLOWS DURING THE YEAR (A+B+C)		109.06		22.36
(ii) Cash and cash equivalents (opening balance)		256.12		233.76
Cash and cash equivalents (Closing Balance balance)		365.18		256.12
Total of (i) + (ii)		365.18		256.12
Balance Sheet Amount Rs.		365.18		256.12

For TRADE WINGS LTD.

DR. SHAILENDRA P. MITTAL

Director & C.E.O.

DIN No.: 00221661

Place: Mumbai

Date: March 07, 2022



CIN : L63040GA1949PLC000168

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



Extract of Statement of Annual Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended 31st March 2021

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31-03-2021 (Audited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
Total income from operations	906.01	1678.57	3052.30	22267.37	3749.36	24790.71
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	17.35	-60.19	-303.62	-62.48	-641.56	-157.75
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	17.35	-60.19	-303.62	-62.48	-641.56	157.75
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	13.67	-110.47	-307.30	-112.76	-723.22	169.46
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	22.32	-122.54	-298.65	-124.83	-723.32	-201.97
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	-44.67	252.37	-1993.16	-1271.71
Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (for continuing operations)						
Basic:	0.46	-3.68	-10.24	-3.76	-24.11	5.65
Diluted:	0.46	-3.68	-10.24	-3.76	-24.11	5.65
Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (for discontinued operations)						
Basic:	0.46	-3.68	-10.24	-3.76	-24.11	5.65
Diluted:	0.46	-3.68	-10.24	-3.76	-24.11	5.65

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, 2021 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 March 07, 2022. 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, 2021 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, 2021 and 31 March 2020 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.

For Trade-Wings Limited

Sd/-

Dr. Shailendra P. Mittal
Chairman and Managing Director
DIN: 00221661

Place: Mumbai
Date: March 07, 2022



Date: March 7th, 2022

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir/ Madam,

Sub: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2020-2021

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Aalok Mehta & Co., Chartered Accountants (Firm Registration No. 126756W), have submitted the Auditor's Report with unmodified opinion on the Standalone and Consolidated financial results for the financial year ended on March 31, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,

For and on behalf of
TRADE WINGS LIMITED

Vishwanathan K Nair
CFO



Place: Mumbai