

Aalok Mehta & Co.

Chartered Accountant

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Tel No. 8850457209

Limited Review Report on Unaudited Quarterly Standalone Financial Results and Unaudited Standalone Year to Date Results of Trade Wings Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To,

Board of Directors of

Trade Wings Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Trade Wings Limited for the quarter ended 31st December, 2020 and year to date results for the period from 1st April 2019 to 31st Dec. 2020 ("The Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of the listing regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conduct our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This Standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standard and



other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it Contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 4 to the standalone financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our conclusion is not modified in respect of this matter.

Aalok Mehta & Co.

Chartered Accountants

Firm Registration No. 126756W

A. Mehta

Aalok Mehta

Proprietor

Membership No. 114930

Mumbai

Date: 12/02/2021

