



Trade-wings
LIMITED

18/20, Bhogilal Building 2nd Floor.,
K. Dubash Marg, Kala Ghoda,
Fort, Mumbai - 400 001. INDIA
Phone : +91 (022) 4230 9455
Fax : +91 (022) 2204 6053
Email : companysecy@twltravel.com
Website : www.tradewings.in

Date: 04th July, 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, 4TH JULY, 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, 4th July, 2022 at 11.00 a.m. at the Corporate Office of the Company situated at 18/20, K. Dubash Marg, Kalaghoda, Fort, Mumbai-400 001 and the same was concluded at 5:00 P.M.

The Board of Directors in the meeting considered and approved the following:

1. The Un-Audited (Standalone and Consolidated) Financial Results of the Company for the quarter ended September 30, 2021;
2. The Limited Review Report (Standalone and Consolidated) for the quarter ended September 30, 2021.

Kindly take the above on record.

Thanking You,

Yours faithfully,

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


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



Place: Mumbai

CIN : L63040GA1949PLC000168

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

Aalok Mehta & Co.

Chartered Accountant

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

**Limited Review Report on Unaudited Quarterly and Year-to-date Standalone
Financial Results of Trade-wings Limited under Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To, the Board of Directors of

Trade-wings Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial result of Trade-wings Limited ("the Company") for the quarter ended 30 September, 2021 and year to date results for the period 1 April 2021 to 30 September 21 ("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 base on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires 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 procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express and 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.

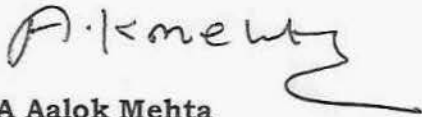


5. Emphasis of Matter

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.

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



CA Aalok Mehta
Proprietor
Membership No.: 114930
Place: Mumbai
Date: 04TH July 2022
UDIN: 22114930AMDZXD5829





Trade-wings
LIMITED

TRADE-WINGS LIMITED

CIN : L63040GA1949PLC000168

Regd. Office: 1st Flr., Nalk Building, Mahatma Gandhi Road, Opp. Don Bosco High School, Panaji, Goa - 403001

Tel.: 022-4230 9455, Fax: 022-2204 6053

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

A-2 Kaveri CHS, Plot No. 63,
Sector - 17, Vashi,
Navi Mumbai - 400 705. INDIA
Phone : +91 (022) 6883 5801
Email : companysecy@twltravel.com
Website : www.tradewings.in

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 31, 2021

(Rupees in lakhs)

		Quarter ended			Half Year Ended		Year Ended	
		30-09-2021 (Un-Audited)	30-06-2021 (Un-Audited)	30-09-2020 (Un-Audited)	30.09.2021 (Un-Audited)	30.09.2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Revenue from operations							
	a. Revenue from operations	1770.39	776.32	652.23	2546.71	831.67	3,052.30	22,267.37
	b. Other Income	65.73	99.48	64.99	165.21	86.15	275.26	566.18
	Total Revenue (a+b)	1836.12	875.80	717.22	2711.92	917.82	3327.56	22833.55
2	Expenses							
	a. Cost of Traded Goods	1692.01	741.93	624.25	2433.94	777.98	2,872.96	21,054.41
	b. Purchases of Stock - in - trade	0.00	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	0.00
	d. Employee Benefits Expense	46.03	23.16	18.53	69.19	33.23	143.53	745.87
	e. Finance costs	67.75	67.78	84.90	135.53	165.16	303.70	307.79
	f. Depreciation and Amortisation expense	9.00	9.00	10.00	18.00	20.00	37.66	44.50
	g. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	66.14	66.02	58.74	132.16	101.00	273.33	743.46
	Total Expenses (a+b+c+d+e)	1880.93	907.89	796.42	2788.82	1097.37	3631.18	22896.03
3	Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)	-44.81	-32.09	-79.20	-76.90	-179.55	-303.62	-62.48
4	Exceptional Items			0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax (3 +/- 4)	-44.81	-32.09	-79.20	-76.90	-179.55	-303.62	-62.48
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before tax (5 +/- 6)	-44.81	-32.09	-79.20	-76.90	-179.55	-303.62	-62.48
8	Tax expenses	0.00	0.00	0.00	0.00	0.00	3.68	50.28
	(i) Current Tax	0.00	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	3.68	0.91
	(iii) Interest on Delayed TDS						0.00	0.80
	(iv) Earlier Service Tax / Income Tax paid	0.00	0.00	0.00	0.00	0.00	0.00	48.57
9	Profit (Loss) for the period (7 +/- 8)	-44.81	-32.09	-79.20	-76.90	-179.55	-307.30	-112.76
10	Other Comprehensive Income, net of Income Tax							
	i) From Currency Fluctuation	0.00	0.00	0.00	0.00	0.00	0.00	-12.07
	ii) 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	0.00	0.00	0.00	0.00	0.00	8.65	0.00
	(b) Leave Encashment	0.00	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	8.65	-12.07
11	Total comprehensive Income, net of Income Tax (9 +/- 10)	-44.81	-32.09	-79.20	-76.90	-179.55	-298.65	-124.83
12	Paid-up equity share capital (Face value: Rs.10/- per shares)	300.00	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	0.00	0.00
14	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)							
	(a) Basic	-1.49	-1.07	-2.64	-2.56	-5.99	-10.24	-3.76
	(b) Diluted	-1.49	-1.07	-2.64	-2.56	-5.99	-10.24	-3.76
	See accompanying note to the financial results							

Notes:

- (1) The above financial results were reviewed by the Audit Committee at its meeting held on & were thereafter approved by the Board of Directors at its meeting held on .4th July 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 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.



CIN : L63040GA1949PLC000168

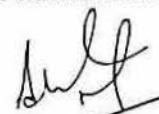
Registered Office : 1st Floor, Nalk Building, Opp. Don Bosco High School, M. G. Road, Panajim, Goa - 403 001. India.

(4) The Lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to all the businesses of the Company and its subsidiaries and associates. The initial lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations : while these restrictions have been relaxed over the past few quarters, the second wave of the pandemic has been a serious hindrance to normalisation of business in India. However, the Company has been able to restart some of its businesses in the foreign exchange and domestic ticketing & leisure travel segments in India. The Company expects operations to normalise in a phased manner as the lockdown is fully lifted, a sizeable portion of the population gets vaccinated and the confidence of corporates / travellers is restored. The Company has assessed the Impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Company, as on date of approval of these standalone financial results has used internal and external sources of information to the extent available. The Company, based on current estimates and information, expects the carrying amount of these assets to be recovered. The Company has also assessed the Impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Company has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash position in the given situation. The Company has raised funds through issuance of Optionally Convertible Cumulative Redeemable Preference Shares and has liquidity to meet its commitments. In addition to this, funds are expected to be generated from the operating activities as business picks up and stabilises.

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern. 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: 4th July 2022

FOR TRADE WINGS LTD.


Dr Shailendra P Mittal
DIN:-00221661
Managing Director





Trade-wings TRADE-WINGS LIMITED

CIN: L63040GA1949PLC000168

Registered Office: 1st Floor, Nalk Building, Mahatma Gandhi Road, Opp. Don Bosco High School, Panaji, Goa - 403001
 Tel: 022-2230 9455, Fax: 022-2204 6053 E-mail: companysecy@twtravel.com, Website: www.tradewings.in

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 Sector - 17, Vashi,
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STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 31, 2021

Particulars	Note Ref.	PROVISIONAL	AUDITED
		As at 30 Sept., 2021	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	473.70	476.05
Capital work-in-progress		-	-
Goodwill		-	-
Other intangible assets		-	-
Financial assets		-	-
(i) Loans given		-	-
(ii) Others		-	-
Deferred tax assets (net)		-	3.73
Current Tax (net)	2	35.23	57.03
Non Current Investments	3	126.83	105.57
Other non-current assets	4	135.76	29.65
Total non-current assets		771.52	672.03
Current assets			
Inventories	5	28.17	18.13
Financial Assets		-	-
Current Investments	6	-	-
(i) Trade receivables	7	1,633.52	1,687.15
(ii) Cash and cash equivalents	8	266.22	288.04
(iii) Bank balance (other than above)	8	-	-
(iv) Loans given	9	6.55	6.52
(v) Other current financial assets	10	20.55	111.28
Other current assets	11	867.51	827.68
Inter Unit Balances	13	248.63	-
Total current assets		3,071.15	2,938.80
TOTAL ASSETS		3,842.67	3,610.83
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	12	300.00	300.00
Other Equity		-	-
(a) Reserves representing unrealized		-	-
(a) Other reserves	12	71.95	3.18
		-	-
		371.95	303.18
LIABILITIES			
Non-current liabilities			
Financial Liabilities		-	-
(i) Borrowings	13	-	521.53
(ii) Other financial liabilities		511.10	-
Long-term provisions	14	61.96	63.24
Other Non-Current Financial Liabilities	15	533.91	-
Other non-current liabilities	16	-	550.42
Total non-current liabilities		1,106.97	1,135.19
Current liabilities			
Financial Liabilities		-	-
(i) Trade payables	17	372.84	376.58
(ii) Other financial liabilities	18	1,502.23	1,463.70
Other current liabilities	19	371.34	290.01
Short term provisions	20	117.34	42.17
Inter-Unit Balance	21	-	-
Total current liabilities		2,363.75	2,172.46
TOTAL LIABILITIES		3,842.67	3,610.83

0.00

FOR TRADE WINGS LTD

Dr Shalendra P. Mittal
 DIN: 00221661
 Managing Director



Date: 4th July 2022
 Place: MUMBAI

CIN : L63040GA1949PLC000168

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



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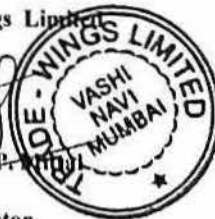
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Tel.: 022-4230 9455, Fax: 022-2204 6053 E-mail: companysecy@twltravel.com, Website: www.tradewings.in

STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED SEP 2021							
(Rs. In Lakhs)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2021 (Un-Audited)	30-06-2021 (Un-Audited)	30-09-2020 (Un-Audited)	30-9.2021 (Un-Audited)	30-09-2020 (Un-Audited)	31-03-2021 (Audited)
1	Segment Revenue						
a)	Cargo and Others	195.23	230.47	211.92	425.70	270.86	919.36
b)	Travel Related Services	1640.89	645.33	505.30	2286.22	646.96	2408.21
	Total	1836.12	875.80	717.22	2711.92	917.82	3327.57
	Less: Inter Segment Revenue		0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	1836.12	875.80	717.22	2711.92	917.82	3327.57
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)						
a)	Cargo and Others	-0.25	-0.77	-0.54	-1.02	-0.25	0.05
b)	Travel Related Services	23.19	36.46	6.24	59.65	-14.14	0.04
	Total	22.94	35.69	5.70	58.63	-14.39	0.09
	Less: Finance Cost	67.75	67.78	84.90	135.53	165.16	303.7
	Less: Other un-allocable expenditure net of un-allocable income		0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	-44.81	-32.09	-79.20	-76.90	-179.55	-303.61
3	Capital Employed						
I	Segment Assets						
a)	Cargo and Others	48.25	56.56	17.45	48.25	17.45	62.20
b)	Travel Related Services	3794.42	3263.25	4330.41	3794.42	4330.41	3548.63
c)	Un-allocated						
	Total Segment Assets	3842.67	3319.81	4347.86	3842.67	4347.86	3610.83
II	Segment Liabilities						
a)	Cargo and Others	48.25	56.56	17.45	48.25	17.45	62.15
b)	Travel Related Services	3794.42	3263.25	3798.18	3794.42	3798.18	3245.50
c)	Un-allocated			532.23		532.23	303.18
	Total Segment Liabilities	3842.67	3319.81	4347.86	3842.67	4347.86	3610.83

Place: Mumbai
Date: 04th July 2022

For Trade Wings Limited

Dr. Shailendra P. [Signature]
DIN: 00221661
Managing Director



CIN : L63040GA1949PLC000168

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



TRADE WINGS LTD

Standalone Cash Flow Statement for the year ended 30th September, 2021

	TRADE WINGS		TRADE WINGS	
	30th Sept., 2021		2020-2021	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit after exceptional items and tax		-76.90		-307.30
<u>Adjustment for :</u>				
Depreciation and amortization expenses	18.00		37.66	
Deferred Tax Liability	-		3.68	
Provision for Tax	-		-	
Loss/(profit) from partnership firm	-		-1.28	
Loss on sale of Investments	-		-	
Unrealised Exchange difference	-		-0.57	
Finance Cost	136.95		303.70	
Other Tax Expense	-		-	
OCI Gratuity	-		8.65	
Interest income	-	154.95	-102.17	249.67
Operating profit before working capital changes		78.05		-57.63
<u>Adjustments for :</u>				
(Increase) / Decrease in Trade and other receivables	53.63		596.43	
(Increase) / Decrease in inventories	-10.04		29.12	
(Increase) / Decrease in Current investments	-		-	
(Increase) / Decrease in short term loans and advances	-0.03		-	
(Increase) / Decrease in Non Current investments	-21.26		155.17	
(Increase) / Decrease in Other current assets	-39.83		-41.74	
(Increase) / Decrease in Current Tax (Net)	21.80		-	
(Increase) / Decrease in Other Non current assets	-106.11		5.60	
(Increase) / Decrease in Other current Financial assets	90.73		107.11	
(Increase) / Decrease in long term loans and advances	-248.63		1.45	
(Increase) / Decrease in current liabilities and provisions	-		-	
(Increase) / Decrease in borrowings	521.53		59.04	
(Increase) / Decrease in other non-current liabilities	550.42		-52.94	
(Increase) / Decrease in long term provisions	1.28		2.41	
(Increase) / Decrease in Short term borrowings	-		-	
(Increase) / Decrease in Other Financial Liabilities	-199.79		-	
(Increase) / Decrease in Other Non Current Financial Liabilities	-543.91		-	
(Increase) / Decrease in trade and other payables	3.74		-192.98	
(Increase) / Decrease in other financial liabilities	-38.53		-88.15	
(Increase) / Decrease in other current liabilities	-81.33		-310.55	
(Increase) / Decrease in Short term provisions	-75.17	-121.50	-36.61	233.38
Cash generated from operations		-43.45		175.75
Current Taxes	-			
Interest on Delayed TDS	-		1.57	
(Increase) / Decrease in Current Tax (TDS Net)	21.80		134.57	
Add: Reduction in Provision for Taxes		21.80		136.14
A NET CASH FROM OPERATING ACTIVITIES		-21.65		311.89
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment	-		1.05	
Purchase proceeds of property, plant and equipment	-		-50.71	

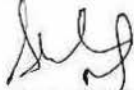
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	Income from investments	-	1.28	
	Interest income	-	102.17	53.79
	NET CASH FROM INVESTING ACTIVITIES			53.79
C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Reduction in Revaluation Reserve	-		
	Unrealised exchange difference	-	0.58	
	Interest and financial charges paid	-	-305.27	-304.69
	NET CASH USED IN FINANCING ACTIVITIES			-304.69
(i)	NET CASH FLOWS DURING THE YEAR (A+B+C)		-21.65	60.99
(ii)	Cash and cash equivalents (opening balance)		288.04	227.06
	Cash and cash equivalents (Closing Balance balance)		266.39	288.04
	Total of (i) + (ii)		266.39	288.04
	Balance Sheet Amount Rs.		266.22	288.04

FOR TRADE WINGS LTD



Dr Shailendra P Mittal
DIN:-00221661
Managing Director



Aalok Mehta & Co.

Chartered Accountant

48/B, Girdhari Bhavan, Office No. 9, 2nd Floor, Sadashiv X Lane,

Girgaum, Mumbai – 400 004

Tel No. 8850457209

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Trade Wings Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015

Review Report to,
The Board of Directors
Trade Wings Limited,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Trade-Wings Limited ('the Parent') and its subsidiary ('the Parent and its subsidiaries together referred to as the Group'), and its share of net loss after tax and total comprehensive loss for the quarter ended 30 September 2021 and date results for the period from 01 April 2021 to 30 September 2021 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This statement, which is the responsibility of the parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with 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 express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation, to the extent applicable.
4. The Statement include the results of the Trade-wings Ltd and its 100% Subsidiary Trade-wings Hotel Ltd.
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that caused us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. **Emphasis of Matter**

We draw attention to Note 4 to the consolidated financial results, which describe 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: 4th July 2022

UDIN: 22114930AMEBOF2162





Trade-wings
LIMITED

A-2 Kaveri CHS, Plot No. 63,
Sector - 17, Vashi,
Navi Mumbai - 400 705. INDIA
Phone : +91 (022) 6883 5801
Email : companysecy@twtravel.com
Website : www.tradewings.in

TRADE-WINGS LIMITED

CIN : L63040GA1949PLC000168

Regd. Office: 1st Flr., Naik Building, Mahatma Gandhi Road, Opp. Don Bosco High School, Panaji, Goa - 403001

Tel.: 022-4230 9455, Fax: 022-2204 6053

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

STATEMENT OF UN-AUDITED CONSOLIDATE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 31, 2021

(Rupees in lakhs)

	30-09-2021 (Un-Audited)	Quarter ended			Half Year Ended		Year Ended	
		30-06-2021 (Un-Audited)	30-09-2020 (Un-Audited)	30-09.2021 (Un-Audited)	30.09.2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)	
1 Revenue from operations								
a. Revenue from operations	1932.47	837.25	652.23	2769.72	831.67	3,749.36	24,790.71	
b. Other Income	65.73	99.48	75.15	165.21	86.29	210.31	533.96	
Total Revenue (a+b)	1998.20	936.73	727.38	2934.93	917.96	3959.67	25324.67	
2 Expenses								
a. Cost of Traded Goods	1704.98	741.93	624.25	2446.91	777.98	2,917.61	21,323.20	
b. Purchases of Stock - in - trade	0.00	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	0.00	
d. Employee Benefits Expense	127.98	63.70	85.76	191.68	235.35	500.60	1,680.60	
e. Finance costs	95.67	85.15	115.68	180.82	208.46	383.49	372.49	
f. Depreciation and Amortisation expense	27.31	36.46	37.46	63.77	74.92	143.48	153.11	
g. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	157.62	122.33	81.91	279.95	148.22	656.05	1,953.02	
Total Expenses (a+b+c+d+e)	2113.56	1049.57	945.06	3163.13	1444.93	4601.23	25482.42	
3 Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)	-115.36	-112.84	-217.68	-228.20	-526.97	-641.56	-157.75	
4 Exceptional Items			0.00	0.00	0.00	0.00	0.00	
5 Profit before extraordinary items and tax (3 +/- 4)	-115.36	-112.84	-217.68	-228.20	-526.97	-641.56	-157.75	
6 Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
7 Profit / (Loss) before tax (5 +/- 6)	-115.36	-112.84	-217.68	-228.20	-526.97	-641.56	-157.75	
8 Tax expenses	0.00	0.00	0.00	0.00	0.00	81.66	11.71	
(i) Current Tax	0.00	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	81.66	-37.66	
(iii) Interest on Delayed TDS						0.00	0.80	
(iv) Earlier Service Tax / Income Tax paid	0.00	0.00	0.00	0.00	0.00	0.00	48.57	
9 Profit (Loss) for the period (7 +/- 8)	-115.36	-112.84	-217.68	-228.20	-526.97	-723.22	-169.46	
10 Other Comprehensive Income, net of Income Tax								
l) From Currency Fluctuation	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	0.00	0.00	0.00	0.00	0.00	-0.10	-25.99	
(b) Leave Encashment	0.00	0.00	0.00	0.00	0.00	0.00	-6.52	
Total other comprehensive Income, net of Income Tax	0.00	0.00	0.00	0.00	0.00	-0.10	-32.51	
11 Total comprehensive Income, net of Income Tax (9 +/- 10)	-115.36	-112.84	-217.68	-228.20	-526.97	-723.32	-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	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	0.00	0.00	
14 Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)								
(a) Basic	-3.85	-3.76	-7.26	-7.61	-17.57	-24.11	-5.65	
(b) Diluted	-3.85	-3.76	-7.26	-7.61	-17.57	-24.11	-5.65	
See accompanying note to the financial results								

Notes:

- The above financial results were reviewed by the Audit Committee at its meeting held on & were thereafter approved by the Board of Directors at its meeting held on 4th July 2022
- 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 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.



CIN : L63040GA1949PLC000168

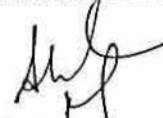
Registered Office : 1st Floor, Naik Building, Opp. Don Bosco High School, M. G. Road, Panajim, Goa - 403 001. India.

(4) The Lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to all the businesses of the Company and its subsidiaries and associates. The initial lockdown guidelines issued by Central/State governments mandated cessation of air traffic and other forms of public transport as well as closure of hotel operations; while these restrictions have been relaxed over the past few quarters, the second wave of the pandemic has been a serious hindrance to normalisation of business in India. However, the Company has been able to restart some of its businesses in the foreign exchange and domestic ticketing & leisure travel segments in India. The Company expects operations to normalise in a phased manner as the lockdown is fully lifted, a sizeable portion of the population gets vaccinated and the confidence of corporates / travellers is restored. The Company has assessed the Impact of COVID-19 on the carrying amount of its assets and revenue recognition. In developing the assumptions relating to the possible future uncertainties, the Company, as on date of approval of these standalone financial results has used internal and external sources of information to the extent available. The Company, based on current estimates and information, expects the carrying amount of these assets to be recovered. The Company has also assessed the Impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. The Company has undertaken various cost saving initiatives to maximise operating cash flows and conserve cash position in the given situation. The Company has raised funds through issuance of Optionally Convertible Cumulative Redeemable Preference Shares and has liquidity to meet its commitments. In addition to this, funds are expected to be generated from the operating activities as business picks up and stabilises.

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern. 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: 4th July 2022

FOR TRADE WINGS LTD.



Dr Shailendra P. Mittal
DIN:-00221661
Managing Director





Trade-wings

L I M I T E D

TRADE WINGS LIMITED

CIN: L63040GA1949PLC000168

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Website : www.tradewings.in

CONSOLIDATED BALANCE SHEET AS AT HALF YEAR ENDED 30 SEPTEMBER 2021

Particulars	Note Ref.	PROVISIONAL	AUDITED
		As at 30 Sept., 2021	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	2,339.34	2,563.01
Capital work-in-progress		-	-
Goodwill		-	-
Other intangible assets		-	-
Financial assets			
(i) Loans given		33.66	33.76
(ii) Others		-	-
Deferred tax assets (net)		-217.56	-213.83
Current Tax (net)	2	35.23	57.03
Non Current Investments	3	34.33	13.07
Other non-current assets	4	173.00	66.89
Total non-current assets		2,398.00	2,519.93
Current assets			
Inventories	5	201.00	181.85
Financial Assets			
Current Investments			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	1,642.64	1,450.08
(iii) Bank balance (other than above)	8	316.11	365.18
(iv) Loans given	8	-	-
(v) Other current financial assets	9	245.09	276.06
Other current assets	10	20.55	111.28
Inter Unit Balances	11	974.86	926.28
	13	89.58	-
Total current assets		3,489.83	3,310.73
TOTAL ASSETS		5,887.83	5,830.66
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	12	300.00	300.00
Other Equity		-	-
(a) Reserves representing unrealized gains/losses		-	-
(a) Other reserves	12	-2,186.87	-1,945.31
		-	-
		-1,886.87	-1,645.31
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	13	1,076.13	1,070.00
(ii) Other non current financial liabilities		-	-
Long-term provisions	14	344.26	308.25
Other Non-Current Financial Liabilities	15	-	-
Other non-current liabilities	16	1,294.29	1,310.80
Total non-current liabilities		2,714.68	2,689.05
Current liabilities			
Financial Liabilities			
(i) Trade payables	17	1,244.79	1,046.22
(ii) Other current financial liabilities	18	1,516.85	1,478.30
Other current liabilities	19	2,085.01	2,124.20
Short term provisions	20	213.37	138.20
Inter-Unit Balance	21	-	-
		-	-
Total current liabilities		5,060.02	4,786.92
TOTAL LIABILITIES		5,887.83	5,830.66

FOR TRADE WINGS LTD

Dr. Shalendra P. Mital
DIN:-00224661
Managing Director



Date: 4th July 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
LIMITED

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Website : www.tradewings.in

TRADE-WINGS LIMITED

CIN: L63040GA1949PLC000168

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

Tel.: 022-4230 9455, Fax: 022-2204 6053 E-mail: companysecy@twltravel.com, Website: www.tradewings.in

CONSOLIDATE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED SEP 2021							
(Rs. in Lakhs)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2021 (Un-Audited)	30-06-2021 (Un-Audited)	30-09-2020 (Un Audited)	30-9,2021 (Un- Audited)	30-09-2020 (Un-Audited)	31-03-2021 (Audited)
1	Segment Revenue						
a)	Cargo and Others	195.23	230.47	211.92	425.70	270.86	919.36
b)	Travel Related Services	1802.97	706.26	515.46	2509.23	665.10	3110.4
	Total	1998.20	936.73	727.38	2934.93	935.96	4029.76
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	1998.20	936.73	727.38	2934.93	935.96	4029.76
2	Segment Results (Profit/ Loss) before Tax and Finance Cost						
a)	Cargo and Others	-0.25	0.77	-0.54	0.52	-0.25	0.05
b)	Travel Related Services	-19.44	-28.48	-101.46	-47.92	-318.26	-258.12
	Total	-19.69	-27.71	-102.00	-47.40	-318.51	-258.07
	Less: Finance Cost	95.67	85.10	115.68	180.77	208.46	383.49
	Less: Other un-allocable expenditure net of un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	-115.36	-112.81	-217.68	-228.17	-526.97	-641.56
3	Capital Employed						
I.	Segment Assets						
a)	Cargo and Others	48.25	56.56	17.45	48.25	17.45	62.20
b)	Travel Related Services	5839.58	3263.25	6913.06	5839.58	6913.06	5768.46
c)	Un-allocated		0.00			0.00	0.00
	Total Segment Assets	5887.83	3319.81	6930.51	5887.83	6930.51	5830.66
II.	Segment Liabilities						
a)	Cargo and Others	48.25	56.56	17.45	48.25	17.45	62.15
b)	Travel Related Services	5839.58	3263.25	8458.94	5839.58	8458.94	7314.82
c)	Un-allocated	0.00	0.00	-1545.88	0.00	-1545.88	-1546.31
	Total Segment Liabilities	5887.83	3319.81	6930.51	5887.83	6930.51	5830.66

For Trade Wings Limited

[Signature]

Dr. Shailendra P. Mishra
DIN: 00221661
Managing Director



Place: Mumbai
Date: 04th July 2022

CIN : L63040GA1949PLC000168

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



Trade-wings

L I TRADE WINGS LTD

Consolidated Cash Flow Statement for the year ended 30th September, 2021

A-2 Kaveri CHS, Plot No. 63,
Sector - 17, Vashi,
Navi Mumbai - 400 705, INDIA
Phone : +91 (022) 6883 5801
Email : companysecy@twltravel.com
Website : www.tradewings.in

	Consolidated		Consolidated	
	As on Sept 2021		FY 2020-21	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit after exceptional items and tax		-228.37		-643.86
Adjustment for :				
Depreciation and amortization expenses	63.77		143.67	
Sundry Debit Balance W/Off			-7.42	
Deferred Tax Liability			-	
Provision for Tax			-1.28	
Loss/(profit) from partnership firm			-	
Unrealised Exchange difference			-0.57	
Finance Cost	182.25		435.79	
Other Tax Expense			-	
OCI Gratuity			-0.10	
Interest income		246.02	-107.30	462.78
Operating profit before working capital changes		17.65		-181.08
Adjustments for :				
(Increase) / Decrease in Trade and other receivables	-192.56		640.87	
(Increase) / Decrease in inventories	-19.15		69.54	
(Increase) / Decrease in Current investments	-		-	
(Increase) / Decrease in short term loans and advances	0.10		-40.74	
(Increase) / Decrease in Non Current investments	-21.26		155.17	
(Increase) / Decrease in Other current assets	-138.16		-13.38	
(Increase) / Decrease in Current Tax (Net)	21.80		-	
(Increase) / Decrease in Other Non current assets	-106.11		5.60	
(Increase) / Decrease in Other current Financial assets	90.73		107.11	
(Increase) / Decrease in long term loans and advances	30.97		1.90	
(Increase) / Decrease in current liabilities and provisions	36.01		-	
(Increase) / Decrease in borrowings	6.13		59.04	
(Increase) / Decrease in other non-current liabilities	-16.51		-52.94	
(Increase) / Decrease in long term provisions	-		2.41	
(Increase) / Decrease in Other Non Current Financial Liabilities	-10.00		-	
(Increase) / Decrease in trade and other payables	198.57		15.94	
(Increase) / Decrease in other financial liabilities	38.55		-88.15	
(Increase) / Decrease in other current liabilities	-39.19		-426.86	
(Increase) / Decrease in Short term provisions	75.17	-44.91	-41.58	393.94
Cash generated from operations		-27.26		212.86
Current Taxes				
Interest on Delayed TDS			1.57	
(Increase) / Decrease in Current Tax (TDS Net)	-21.80		134.57	
Advance Tax / TDS/ FBT paid				
Add: Reduction in Provision for Taxes		-21.80		136.14
A NET CASH FROM OPERATING ACTIVITIES		-49.06		349.00
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment			62.88	
Purchase proceeds of property, plant and equipment			-61.35	
Payments on account of investments and advances to be adjusted against equity			-	
Loans/Advances to other companies			-	
Income from investments			1.28	
Matured investments in FD			101.56	
Interest income		-	5.14	109.51
NET CASH FROM INVESTING ACTIVITIES		-		109.51

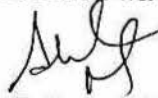
CIN : L63040GA1949PLC000168

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C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Proceeds from Issuance of share capital			
	Reduction in Revaluation Reserve		-1.61	
	proceeds from borrowings / Secured Loans		-	
	Repayment of borrowings / Secured Loans		61.47	
	Borrowings from Related parties		-42.61	
	Repayment of borrowings from related parties		-	
	Unrealised exchange difference		0.57	
	Dividend paid			
	Loss on sale of Investment			
	Interest and financial charges paid	0.00	-367.27	-349.45
			-	
	NET CASH USED IN FINANCING ACTIVITIES		-	-349.45
(i)	NET CASH FLOWS DURING THE YEAR (A+B+C)		-49.06	109.06
(ii)	Cash and cash equivalents (opening balance)		365.18	256.12
	Cash and cash equivalents (Closing Balance balance)		316.12	365.18
	Total of (i) + (ii)		316.12	365.18
	Balance Sheet Amount Rs.		316.11	365.18

FOR TRADE WINGS LTD



Dr Shailendra P Mittal

DIN:-00221661

Managing Director





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TRADE-WINGS LIMITED

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Extract of Statement of UnAudited Standalone and Consolidated Financial Results for the Quarter and Financial year ended 30 September 2021

Particulars	(Rs. in lakhs except Per Share Value)							
	Standalone				Consolidated			
	Quarter Ended		Year Ended		Year Ended			
	30-09-2021 (Un-Audited)	30-06-2021 (Audited)	30-09-2020 (Un-Audited)	31-03-2021 (Audited)	30-09-2021 (Un-Audited)	30-06-2021 (Audited)	30-09-2020 (Audited)	31-03-2021 (Audited)
Total income from operations	1770.39	776.32	652.23	3052.30	1932.47	837.25	652.23	3749.36
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	-44.81	-32.09	-79.20	-298.65	-115.36	-112.84	-217.68	-723.32
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity share capital(Face Value of Equity Share Re. 10/-Per Share)	300.00	300.00	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	0.00	-44.67	0.00	0.00	0.00	-1271.71
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	30.00	30.00
Basic:	-1.49	-1.07	-2.64	-9.95	-3.85	-3.76	-7.26	-24.11
Diluted:	-1.49	-1.07	-2.64	-9.95	-3.85	-3.76	-7.26	-24.11
Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (for discontinued operations)								
Basic:	-1.49	-1.07	-2.64	-9.95	-3.85	-3.76	-7.26	-24.11
Diluted:	-1.49	-1.07	-2.64	-9.95	-3.85	-3.76	-7.26	-24.11

Note:

- (1) The above is an extract of the detailed format of Annual Standalone and Consolidated financial results for the quarter ended September 30, 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 4th July 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

(Signature)

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



Place: Mumbai

Date: 4th July 2022

CIN : L63040GA1949PLC000168

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