

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 Auditor's Report on the 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 ('the Holding Company and its subsidiary together referred to as the group') for the year ended on 31st March, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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 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 issue a report on these financial results based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standard on auditing 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 test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

- a. We have 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. 2,960.90 lakhs as at 31st March, 2020, total revenues of Rs. 2,557.98 lakhs and total net Loss of Rs. 56.69 Lakhs for the year ended on that date, and 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 related to the amount and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.



- b. We draw attention to Note No.6 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 on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and financial statements and financial information certified by the 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 auditors on separate financial statements of the subsidiary referred below, the , the Statement:

(i) Include the results for the year ended 31st March, 2020 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, 2020.

Aalok Mehta & Co.

Chartered Accountants

Firm Registration No. 126756W

A. Mehta

Aalok Mehta

Proprietor

Membership No. 114930

Mumbai

Date:28/12/2020

UDIN: 20114930AAAAEG4151

