

Aalok Mehta & Co.

Chartered Accountant

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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 results of Trade-Wings Limited for the quarter and for the year ended on 31st March, 2020 (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, 2020 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 India 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 used and significant estimates 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 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 state in the note.
- b. We have not audited the financial statements of 23 Branches & 02 divisions included in the financial statement of the company, whose



financial statement reflects total assets of Rs. 2,541.40 lakhs and total revenues of Rs. 22,454.50 lakhs for the year ended on that date, as considered in the financial statements. The financial statements of these branches and divisions 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 the 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 results:

- (i) Is presented in accordance with the requirements of Regulation 33 of 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, 2020.

Aalok Mehta & Co.

Chartered Accountants

Firm Registration No.126756W

A. K. Mehta

Aalok Mehta

Proprietor

Membership No. 114930

Mumbai

Date:28/12/2020

UDIN: 20114930AAAAEF6897

