



TRADE-WINGS LIMITED

CIN : L63040GA1949PLC000168

Regd. Office: 6, Mascarenhas Building, Mahatma Gandhi Road, Panaji, Goa - 403 001

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

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

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rupees in lakhs)

	Quarter Ended			Half Year Ended		Year Ended
	30-09-2020 (Un-Audited)	30-06-2020 (Un-Audited)	30.09.2019 (Un-Audited)	30.09.2020 (Un-Audited)	30-09-2019 (Un-Audited)	31-03-2020 (Audited)
1 Revenue from operations						
a Revenue from operations	652.23	179.44	6690.54	831.67	13813.12	22,267.37
b Other Income	64.99	21.16	147.88	86.15	302.67	566.18
Total Revenue (a+b)	717.22	200.60	6838.42	917.82	14115.79	22833.55
2 Expenses						
a Cost of Traded Goods	624.25	153.73	6405.24	777.98	13186.20	21,054.41
b Purchases of Stock - in - trade	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
d Employee Benefits Expense	18.53	14.70	183.38	33.23	362.95	745.87
e Finance costs	84.90	80.26	71.97	165.16	143.91	307.79
f Depreciation and Amortisation expense	10.00	10.00	9.00	20.00	18.48	44.50
g Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	58.74	42.26	142.53	101.00	401.91	743.46
Total Expenses (a+b+c+d+e)	796.42	300.95	6812.12	1097.37	14113.45	22896.03
3 Profit / (Loss) from Exceptional and extraordinary items (1 - 2)	-79.20	-100.35	26.30	-179.55	2.34	-62.48
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit before extraordinary items and tax (3 +/- 4)	-79.20	-100.35	26.30	-179.55	2.34	-62.48
6 Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) before tax (5 +/- 6)	-79.20	-100.35	26.30	-179.55	2.34	-62.48
8 Tax expenses	0.00	0.00	0.00	0.00	0.00	50.28
(i) Current Tax	0.00	0.00	0.00	0.00	0.00	0.91
(ii) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.80
(iii) Interest on Delayed TDS	0.00	0.00	0.00	0.00	0.00	48.57
9 Profit (Loss) for the period (7 +/- 8)	-79.20	-100.35	26.30	-179.55	2.34	-112.76
10 Other Comprehensive Income, net of Income Tax						
(i) Gratuity	0.00	0.00	0.00	0.00	0.00	-12.07
(ii) Leave Encashment	0.00	0.00	0.00	0.00	0.00	0.00
(i) (a) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(i) (b) Income tax relating to items that will be reclassified to Profit or Loss	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	-12.07
11 Total comprehensive Income, net of Income Tax (9 +/- 10)	-79.20	-100.35	26.30	-179.55	2.34	-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
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
14 Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)						
(a) Basic	-2.64	-3.34	0.88	-5.98	0.08	-4.16
(b) Diluted	-2.64	-3.34	0.88	-5.98	0.08	-4.16
See accompanying note to the financial results						

Notes:

- The above financial results were reviewed by the Audit Committee at its meeting held on January 12, 2021 & were thereafter approved by the Board of Directors at its meeting held on January 12, 2021
- 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
- On 11th March 2020, the WHO declared Covid-19 outbreak as pandemic. Responding to the potential serious threat of the pandemic, Indian Govt. has taken series of measures to contain the outbreak, which included imposing lockdown across the country which is extended upto 30th June 2020. Lockdown Guidelines issued by central/ state government mandated cessation of air traffic and other forms of public transport as well as closer of Hotel Operation. The company has assessed the impact of Covid-19 on the carrying amount of its assets and revenue recognition. 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: 12th January 2021

For Trade Wings Limited

Dr. Shailendra P. ...
DIN: 00221661
Managing Director



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LIMITED

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In Lakhs)			
Sr. No.	Particulars	As at 30-09-2020 (Un-Audited)	As at 31-03-2020 (Audited)
A	ASSETS		
i	Non - Current Assets		
	(a) Property, Plant and Equipment	460.31	464.05
	(b) Financial Assets		
	(i) Loans given		
	(ii) Others		
	(c) Non Current Investments	105.57	260.73
	(d) Deferred tax assets (net)	7.41	7.41
	(e) Current Tax (Net)	145.46	191.60
	(f) Other Non-current Assets	117.56	35.26
	Sub-total - Non Current assets	836.31	959.05
2	Current Assets		
	(a) Current investments		
	(i) Trade Receivable	2081.43	2282.64
	(ii) Cash & Cash Equivalents	134.35	227.06
	(iii) Loan Given	8.03	7.97
	(b) Inventories	46.31	47.26
	(c) Other Current Assets	1174.58	786.87
	(d) Other Current Financial Address	66.86	218.39
	Sub - total - Current Assets	3511.56	3570.19
	TOTAL ASSETS	4347.87	4529.24
B	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Equity Share Capital	300.00	300.00
	(b) Other Equity		
	(c) Reserves representing unrealized gains/losses	232.04	301.83
	(d) Other Reserve		
	Sub-Total- Shareholders' Fund	532.04	601.83
2	Share Application money pending allotment	0.00	0.00
3	Minority Interest*	0.00	0.00
4	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Long-Term borrowings	453.24	462.49
	(ii) Other Financial Liabilities		
	(b) Deferred tax Liabilities (net)		
	(c) Other Non-Current Liabilities	522.07	603.36
	(d) Long-term provisions	59.60	60.82
	Sub-total - Non Current Liabilities	1034.91	1126.67
5	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	171.36	569.55
	(ii) Other Financial Liabilities	1380.25	1551.85
	(b) Other Current Liabilities	862.14	600.14
	(c) Short-term provisions	367.17	79.20
	Sub-total - Current Liabilities	2780.92	2800.74
	TOTAL - EQUITY AND LIABILITIES	4347.87	4529.24
		0.00	0.00

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Notes:

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- (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.
- (4) On 11th March 2020, the WHO declared Covid-19 outbreak as pandemic. Responding to the potential serious treat of the pandemic, Indian Govt. has taken series of measures to contain the outbreak, which included imposing lockdown across the country which is extended upto 30th June 2020. Lockdown Guidelines issued by central/ state government mandated cessation of air traffic and other forms of public transport as well as closer of Hotel Operation. The company has assessed the impact of Covid-19 on the carrying amount of its assets and revenue recognition. 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: 12th January 2021

For Trade Wings Limited


Dr. Shailendra P. Mittal
(DIN: 00221661)
Managing Director





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STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019							
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2020 (Un-Audited)	30-06-2020 (Un-Audited)	30.09.2019 (Un-Audited)	30.09.2020 (Un-Audited)	30-09-2019 (Un-Audited)	31-03-2020 (Audited)
1	Segment Revenue						
a)	Cargo and Others	211.92	58.94	179.62	270.86	381.04	708.52
b)	Travel Related Services	505.30	141.66	6658.80	646.96	13734.74	22125.03
	Total	717.22	200.60	6838.42	917.82	14115.78	22833.55
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	717.22	200.60	6838.42	917.82	14115.78	22833.55
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)						
a)	Cargo and Others	-0.54	0.29	0.01	-0.25	0.01	0.31
b)	Travel Related Services	6.24	-20.38	98.26	-14.14	146.24	245.00
	Total	5.70	-20.09	98.27	-14.39	146.25	245.31
	Less: Finance Cost	84.90	80.26	71.97	165.16	143.91	307.79
	Less: Other un-allocable expenditure net of un-allocable income	0.00	0.00	0.00	0.00	0.00	0
	Total Profit Before Tax	-79.20	-100.35	26.30	-179.55	2.34	-62.48
3	Capital Employed						
I.	Segment Assets						
a)	Cargo and Others	17.45	0.00	58.99	17.45	58.99	60.40
b)	Travel Related Services	4330.41	0.00	4749.15	4330.41	4749.15	4468.84
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	4347.86	0.00	4808.14	4347.86	4808.14	4529.24
II.	Segment Liabilities						
a)	Cargo and Others	17.45	0.00	58.99	17.45	58.99	60.40
b)	Travel Related Services	3798.18	0.00	4018.54	3798.18	4018.54	3867.02
c)	Un-allocated	532.23	0.00	730.61	532.23	730.61	601.82
	Total Segment Liabilities	4347.86	0.00	4808.14	4347.86	4808.14	4529.24

Notes:

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Place: Mumbai
Date: 12th January 2021

For Trade Wings Limited


Dr. Shailendra P. Mittal
DIN: 00221661
Managing Director

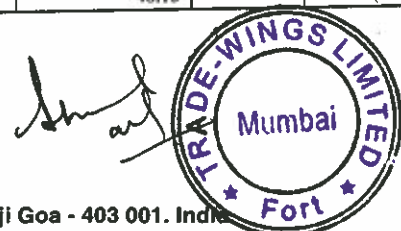




TRADE WINGS LTD

Standalone Cash Flow Statement for the Half Year ended 30th September, 2020

	TRADE WINGS		TRADE WINGS	
	As on September, 2020		2019-20	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit after exceptional items and tax		(179.55)		(112.76)
Adjustment for :				
Depreciation and amortization expenses	20.00		46.11	
Deferred Tax Liability	-		0.91	
Provision for Tax	-		-	
Loss/(profit) from partnership firm	-		3.96	
Loss on sale of Investments	-		-	
Unrealised Exchange difference	(0.23)		(1.58)	
Finance Cost	165.16		307.79	
Other Tax Expense	-		(0.80)	
OCI Gratuity	-		(12.07)	
Interest income	(36.00)	148.93	(85.36)	258.96
Operating profit before working capital changes		(30.62)		146.20
Adjustments for :				
(Increase) / Decrease in Trade and other receivables	201.21		379.01	
(Increase) / Decrease in inventories	0.95		61.74	
(Increase) / Decrease in Current investments	-		-	
(Increase) / Decrease in short term loans and advances	-		-	
(Increase) / Decrease in Non Current investments	155.16		17.81	
(Increase) / Decrease in Other current assets	(387.71)		(176.03)	
(Increase) / Decrease in Current Tax (Net)	-		-	
(Increase) / Decrease in Other Non current assets	(82.30)		(7.42)	
(Increase) / Decrease in Other current Financial assets	151.53		(59.45)	
(Increase) / Decrease in long term loans and advances	(0.06)		7.01	
(Increase) / Decrease in current liabilities and provisions	-		-	
(Increase) / Decrease in borrowings	(9.25)		11.41	
(Increase) / Decrease in other non-current liabilities	-		157.26	
(Increase) / Decrease in long term provisions	(1.22)		11.65	
(Increase) / Decrease in Short term borrowings	-		-	
(Increase) / Decrease in trade and other payables	(398.19)		(704.38)	
(Increase) / Decrease in other financial liabilities	(171.60)		284.95	
(Increase) / Decrease in other current liabilities	261.99		245.37	
(Increase) / Decrease in Short term provisions	287.97	8.48	33.72	262.67
Cash generated from operations		(22.13)		408.86
Current Taxes	-		-	
Interest on Delayed TDS	0.08		0.80	
(Increase) / Decrease in Current Tax (TDS Net)	46.14		(17.75)	
Add: Reduction in Provision for Taxes	-	46.22	-	(16.95)
A NET CASH FROM OPERATING ACTIVITIES		24.09		391.91
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment	-		-	
Purchase proceeds of property, plant and equipment	-		(137.82)	
Payments on account of investments and advances to be adjusted against equity	-		-	
Loans/Advances to other companies	-		(3.96)	
Income from investments	-		-	
Proceeds from sale of investments	48.13	48.13	85.36	(56.42)
Interest income	-		-	
NET CASH FROM INVESTING ACTIVITIES		48.13		(56.42)





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C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Proceeds from Issuance of share capital			(1.61)	
	Reduction in Revaluation Reserve				
	proceeds from borrowings / Secured Loans				
	Repayment of borrowings / Secured Loans				
	Borrowings from Related parties				
	Repayment of borrowings from related parties	0.23		1.58	
	Unrealised exchange difference				
	Dividend paid				
	Loss on sale of Investment				
	Interest and financial charges paid	(165.16)	(164.93)	(307.79)	(307.82)
	NET CASH USED IN FINANCING ACTIVITIES		(164.93)		(307.82)
(i)	NET CASH FLOWS DURING THE YEAR (A+B+C)		(92.71)		27.67
(ii)	Cash and cash equivalents (opening balance)		227.06		199.39
	Cash and cash equivalents (Closing Balance balance)		134.35		227.06
	Total of (i) + (ii)		134.35		227.06
	Balance Sheet Amount Rs.		134.35		227.06
			0.00		(0.00)

Place: Mumbai
Date: 12th January 2021

For Trade Wings Limited


Dr. Shailendra T. Mittal
(DIN: 00221661)
Managing Director



Trade-Wings Limited

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Extract of Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020

(Rupees in Lakhs except EPS)

Particulars	Standalone					Consolidated						
	30-09-2020 (Un-Audited)	30-06-2020 (Un-Audited)	30-09-2019 (Un-Audited)	30-09-2020 (Un-Audited)	30-09-2019 (Un-Audited)	Year Ended 31-03-2020 (Audited)	30-09-2020 (Un-Audited)	30-06-2020 (Un-Audited)	30-09-2019 (Un-Audited)	30-09-2020 (Un-Audited)	Half Year Ended 30-09-2020 (Un-Audited)	Half Year Ended 30-09-2019 (Un-Audited)
Total Income	652.23	179.44	6690.54	831.67	13613.12	22267.37	652.23	179.44	7156.44	831.67	14884.85	24790.71
Net Profit/(Loss) for the period before Tax, Exceptional and/or Extraordinary items	-79.20	-100.35	26.30	-179.55	2.34	-62.48	-217.68	-309.29	-215.04	-526.97	-311.15	-157.75
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	-79.20	-100.35	26.30	-179.55	2.34	-62.48	-217.68	-309.29	-215.04	-526.97	-311.15	-157.75
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	-79.20	-100.35	26.30	-179.55	2.34	-112.76	-217.68	-309.29	-215.04	-526.97	-311.15	-169.46
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-79.20	-100.35	26.30	-179.55	2.34	-124.83	-217.68	-309.29	-215.04	-526.97	-311.15	-201.97
Equity share capital	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
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	252.37	0.00	0.00	0.00	0.00	0.00	0.00
Earnings Per Share (of Rs. 10/- each) (for continuing operations) (Net Annualised)	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Basic	-2.64	-3.35	0.88	-5.99	0.08	-4.16	-7.26	-10.31	-7.17	-17.57	-10.37	-6.73
Diluted	-2.64	-3.35	0.88	-5.99	0.08	-4.16	-7.26	-10.31	-7.17	-17.57	-10.37	-6.73

Note:

- The above is an extract of the detailed format of Unaudited Standalone & Consolidated financial results for the quarter ended September 30, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone Financial results are available on the Stock Exchange website i.e. www.bseindia.com and the website of the Company i.e. www.trade-wings.in.
- The above Results were reviewed by the Audit Committee and therefor approved and taken on record by the Board of Directors at their meeting held on Jan 12, 2021.
- The above results have been prepared in accordance with Indian Accounting Standards ("Ind-AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- On 11th March 2020, the WHO declared Covid-19 outbreak as pandemic. Depending to the potential serious viral of the pandemic, Indian Govt. has taken series of measures to contain the outbreak, which included imposing lockdown across the country, which is extended upto 30th June 2020. Lockdown Guidelines issued by central/state government mandated cessation of air traffic and other forms of public transport as well as closure of Hotel/Operator. The company has assessed the impact of Covid-19 on the carrying amount of its assets and revenue recognition. 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.

For Trade Wings Limited

Dr. Shalendra P. Ghose

DIN: 00221661

Chairman



Date: 12th January 2021

Place: Mumbai