



Trade-wings
L I M I T E D

18/20, Bhogilal Building 2nd Floor.,
K. Dubash Marg, Kala Ghoda,
Fort, Mumbai - 400 023. INDIA
Phone : +91 (022) 4230 9455
Fax : +91 (022) 2204 6053
Email : companysecy@twtravel.com
Website : www.twtravel.in

Date: May 31, 2016

To,
The Deputy Manager
Corporate Relations Department,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400001

Fax No: 2272 1919

Dear Sir,

Ref No: - Scrip Code: 509953

Sub: Submission of Audited Standalone and Consolidated Financial Results along with the Audit Reports for the quarter and financial year ended 31.03.2016 under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015

We would like to bring to your notice that yesterday, we had uploaded the standalone and consolidated financial results of the Company as on March 31, 2016 on the BSE Website.

However, inadvertently, in the Annual Audited Consolidated Financial Results for the year ended March 31, 2016, in point 18, the 'amount of reserves excluding Revaluation reserve as per balance sheet of previous accounting year' the amount for 31.3.2016 has been mentioned as Rs. 321.01 Lakhs and for 31.3.2015 has been mentioned as Rs. 270.54 Lakhs, whereas it should have been Rs. -1178.48 Lakhs and Rs. -1222.63 Lakhs respectively.

In terms of Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we are hereby re-submitting the correct documents as follows:

1. Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2016 along with Standalone Auditor's Report, Form A and Declaration pursuant to Regulation 33(3)(d) as amended by the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.



Registered Office : 6, Mascarenhas Building, M. G. Road, Panji Goa - 403 001. India.

CIN : L63040GA1949PLC000168

2. Audited Consolidated Financial Results of the Company for the year ended March 31, 2016 along with Consolidated Auditor's Report, Form A and Declaration pursuant to Regulation 33(3)(d) as amended by the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.
3. Standalone and Consolidated Statement of Assets and Liabilities for the period ended March 31, 2016.

Further, also note that the correct financials will be published in Tomorrow's newspapers and newspaper cuttings would be submitted to the BSE.

Kindly take the same on your record and display on your website.

Thanking you,
Yours faithfully,
For Trade Wings Limited



Siddhanth Nimbalkar
Company Secretary and Compliance Officer
Membership No: A40636
Address: 301, Shiv Krupa Apt., 3rd Floor, Katrap, Badlapur - 421503

Place: Mumbai





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(Rs. in lakhs)

STATEMENT OF ANNUAL AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

Sr. No.	Particulars	Quarter ended		Audited	
		31-03-2016 (Un-audited)	31-03-2015 (Un-audited)	31-03-2016 (Audited)	31-03-2015 (Audited)
1	Income from operations				
	a Net Sales/Income from Operations (Net of excise duty)	486.65	388.00	1679.07	1565.94
	b. Other operating Income	0.00	0.00	57.54	56.98
	Total Income from Operations (net)	486.65	388.00	1736.61	1622.92
2	Expenses				
	a Cost of materials consumed	0.00	0.00	0.00	0.00
	b. Purchases of Stock - in - trade	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
	d. Employee Benefits Expense	140.73	175.00	692.78	656.36
	e. Depreciation and Amortisation expense	18.83	23.00	65.65	107.19
	f. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	221.10	211.00	828.89	838.63
	Total Expenses	380.66	409.00	1587.32	1602.18
3	Profit / (Loss) from Operations before other Income, Finance Cost & Exceptional Items (1 - 2)	105.99	-21.00	149.29	20.74
4	Other Income	19.40	59.00	97.03	155.62
5	Profit / (Loss) from Ordinary Activities before finance costs & Exceptional Items (3 + 4)	125.39	38.00	246.32	176.36
6	Finance Costs	59.39	48.00	210.62	201.35
7	Profit / (Loss) from Ordinary Activities after finance cost but before Exceptional Items (5 - 6)	66.00	-10.00	35.70	-24.99
8	Exceptional Items	0.00	0.00	0.00	0.00
9	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	66.00	-10.00	35.70	-24.99
10	Tax expenses	-14.77	-2.00	-14.77	12.02
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	80.77	-8.00	50.47	-12.97
12	Extraordinary item (net of tax expenses Rs lacs)	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 - 12)	80.77	-8.00	50.47	-12.97
17	Paid-up equity share capital (Face value: Rs.10/- per shares)	300.00	300.00	300.00	300.00
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	321.01	270.55	321.01	270.55
19 (i)	Earnings per Share (EPS) (before extra ordinary items) (Rs. 10/- each) (not annualised)				
	(a) Basic	2.69	-0.27	1.68	-0.43
	(b) Diluted	2.69	-0.27	1.68	-0.43
19 (ii)	Earnings per Share (EPS) (after extra ordinary items) (Rs. 10/- each) (not annualised)				
	(a) Basic	2.69	-0.27	1.68	-0.43
	(b) Diluted	2.69	-0.27	1.68	-0.43
	See accompanying note to the financial results				

Notes:

- (1) The above financial results were reviewed by the Audit Committee at its meeting held on 30th May, 2016 & were thereafter approved by the Board of Directors at its meeting held on 30th May, 2016.
- (2) Previous period's figure have been regrouped wherever necessary to make them comparable with the current year.

Place Mumbai
Date: 30th May, 2016

For Trade-Wings Limited



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

Registered Office : 6, Mascarenhas Building, M. G. Road, Panji Goa - 403 001. India.

CIN : L63040GA1949PLC000168

SANTOSH SHAH & ASSOCIATES

Chartered Accountants

B-56/222, Siddharth Nagar-II, Behind Chetanya Bldg., Off. S.V. Road, Goregaon West, Mumbai -400104.
Telefax: 022 28767917 M.: 9821161630

Annexure VII

Auditor's Report on Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
Board of Directors of Trade Wings Limited,

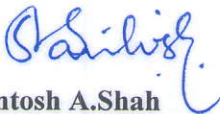
We have audited the quarterly financial results of Trade Wings Limited for the quarter ended 31st March, 2016 and the year to date results for the period 01st April 2015 to 31st March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conduct our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). 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 the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 01st April, 2015 to 31st March, 2016.

For SANTOSH SHAH & ASSOCIATES
Chartered Accountants



Santosh A. Shah
Partner

Membership No. 46548

Firm Registration No. 121711W

30th May, 2016, Mumbai





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Date: May 30, 2016

To,
The Deputy Manager
Corporate Relations Department,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400001

Fax No: 2272 1919

Dear Sir,

Ref No: - Scrip Code: 509953

Sub: Declaration pursuant to Regulation 33 (3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016

DECLARATION

I, Dr. Shailendra P. Mittal (DIN: 00221661), Chairman and Managing Director of **Trade Wings Limited (CIN: L63040GA1949PLC000168) (the Company)** having its Registered Office at 6, Mascarenhas Building, M.G. Road, Panaji, Goa - 403001, hereby declare that, the Statutory Auditors of the Company, M/s. Santosh Shah and Associates, Chartered Accountants (Firm Registration Number: 121711W) have issued a Standalone Audit Report with unmodified opinion on Standalone audited financial results for the quarter & year ended 31.03.2016.

This declaration is issued in compliance of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 as amended by the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25.05.2016.

For Trade Wings Limited



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

Date: May 30, 2016

Place: Mumbai



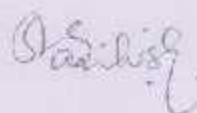
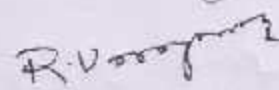


Trade Wings
LIMITED

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Email : companysecy@twltravel.com
Website : www.trade-wings.com

FORM A

(For Standalone audit report with unmodified opinion)

1.	Name of the Company	Trade Wings Limited
2.	Annual Financial Results for the year ended	31 st March 2016
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	N.A.
5.	To be signed by - <ul style="list-style-type: none">• Dr. Shashendra P. Mittal • CEO/Managing Director• Vishwarath Nair • CFO• Santosh Shah, Partner of M/s Santosh Shah & Associates • Auditor of the Company• R. Vaidyanathan • Audit Committee Chairman	   

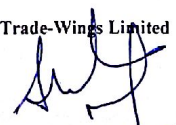


(Rs. in Lakhs)			
STATEMENT OF ANNUAL AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016			
Sr. No.	Particulars	Twelve Months ended	
		31-03-2016 (Audited)	31-03-2015 (Audited)
1	Income from operations		
	a. Net Sales/Income from Operations (Net of excise duty)	3987.44	3645.84
	b. Other operating Income	36.21	45.13
	Total Income from Operations (net)	4023.65	3690.97
2	Expenses		
	a. Cost of materials consumed	195.60	192.40
	b. Purchases of Stock - in - trade	0.00	0.00
	c. Changes in inventories of finished goods, work - in - progress and stock - in - trade	0.00	0.00
	d. Employee Benefits Expense	1415.70	1228.72
	e. Depreciation and Amortisation expense	147.39	235.65
	f. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2047.00	1953.94
	Total Expenses	3805.69	3610.71
3	Profit / (Loss) from Operations before other Income, Finance Cost & Exceptional Items (1 - 2)	217.96	80.26
4	Other Income	109.67	165.52
5	Profit / (Loss) from Ordinary Activities before finance costs & Exceptional Items (3 + 4)	327.63	245.78
6	Finance Costs	283.28	268.93
7	Profit / (Loss) from Ordinary Activities after finance cost but before Exceptional Items (5 - 6)	44.35	-23.15
8	Exceptional Items	0.00	0.00
9	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	44.35	-23.15
10	Tax expenses	-0.16	3.74
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	44.19	-19.41
12	Extraordinary item (net of tax expenses Rs. lacs)	0.00	0.00
13	Net Profit / (Loss) for the period (11 - 12)	44.19	-19.41
14	Share of Profit / (Loss) of Associates*	0.00	0.00
15	Minority Interest*	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share and of Profit / (Loss) of Associates (13 + 14 + 15)	44.19	-19.41
17	Paid-up equity share capital (Face value: Rs. 10/- per shares)	300.00	300.00
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-1178.48	-1222.63
19 (i)	Earnings per Share (EPS) (before extra ordinary items) (Rs. 10/- each) (not annualised)		
	(a) Basic	1.47	-0.65
	(b) Diluted	1.47	-0.65
19 (ii)	Earnings per Share (EPS) (after extra ordinary items) (Rs. 10/- each) (not annualised)		
	(a) Basic	1.47	-0.65
	(b) Diluted	1.47	-0.65
	See accompanying note to the financial results		

Notes:

- (1) The above financial results were reviewed by the Audit Committee at its meeting held on 30th May, 2016 & were thereafter approved by the Board of Directors at its meeting held on 30th May, 2016.
- (2) The Consolidated results include results of the Company's subsidiary Trade Wings Hotels Limited which is consolidated in accordance with Accounting Standard 21 "Consolidated Financial Statements."
- (3) Previous period's figure have been regrouped wherever necessary to make them comparable with the current year.

For Trade-Wings Limited


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



Place: Mumbai
Date: 30th May, 2016

Registered Office : 6, Mascarenhas Building, M. G. Road, Panji Goa - 403 001. India.

CIN : L63040GA1949PLC000168

SANTOSH SHAH & ASSOCIATES
Chartered Accountants

B-56/222, Siddharth Nagar-II, Behind Chetanya Bldg., Off. S.V. Road, Goregaon West. Mumbai -400104.
Telefax: 022 28767917 M.: 9821161630

Annexure VII

Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
Board of Directors of Trade Wings Limited,

We have audited the Consolidated Financial Results of Trade Wings Limited for the period 01st April 2015 to 31st March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

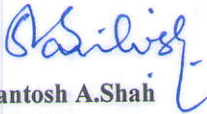
We conduct our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 01 subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.2302.03 lacs as at 31st March, 2016, as well as the total revenue of Rs.2308.37 lacs as at 31st March, 2016. These financial statements and other financial information have been audited by the other auditors whose report has been furnished to us, and our opinion on the results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated Financial Results:

- (i) Include the consolidated financial results of the following entities:
 - a) Trade Wings Limited
 - b) Trade Wings Hotels Ltd.
- (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) Give a true and fair view of the consolidated net profit and other financial information for the consolidated results for the period from 01st April, 2015 to 31st March, 2016.

For **SANTOSH SHAH & ASSOCIATES**
Chartered Accountants


Santosh A. Shah
Partner

Membership No. 46548
Firm Registration No. 121711W
30th May, 2016, Mumbai





Trade-wings
LIMITED

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Website : www.trade-wings.in

Date: May 30, 2016

To,
The Deputy Manager
Corporate Relations Department,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400001

Fax No: 2272 1919

Dear Sir,

Ref No: - Scrip Code: 509953

Sub: Declaration pursuant to Regulation 33 (3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016

DECLARATION

I, Dr. Shailendra P. Mittal (DIN: 00221661), Chairman and Managing Director of **Trade Wings Limited (CIN: L63040GA1949PLC000168) (the Company)** having its Registered Office at 6, Mascarenhas Building, M.G. Road, Panaji, Goa - 403001, hereby declare that, the Statutory Auditors of the Company, M/s. Santosh Shah and Associates, Chartered Accountants (Firm Registration Number: 121711W) have issued a Consolidated Audit Report with unmodified opinion on Consolidated audited financial results for the year ended 31.03.2016.

This declaration is issued in compliance of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 as amended by the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25.05.2016.

For Trade Wings Limited



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

Date: May 30, 2016
Place: Mumbai




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Email : compliance@twlimited.com
Website : www.trade-wings.in

FORM A

(For Consolidated audit report with unmodified opinion)

1.	Name of the Company	Trade Wings Limited
2.	Annual Financial Results for the year ended	31 st March 2016
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	N.A.
5.	To be signed by - • Dr. Shalendra P. Mittal • CEO/ Managing Director Vishwanath Nair • CFO Santosh Shah, Partner of M/s. Santosh Shah & Associates • Auditor of the Company R. Vaidyanathan • Audit Committee Chairman	   



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	31-03-2016	31-03-2015
		Standalone (Audited)	
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	300.00	300.00
	(b) Reserves And Surplus	376.92	328.06
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	676.92	628.06
2	Share Application money pending allotment	0	0
3	Non - Current Liabilities		
	(a) Long-Term borrowings	293.89	317.42
	(b) Deferred tax Liabilities (net)	0	11.41
	(c) Other Long Term Liabilities	379.08	182.00
	(d) Short-term provisions	38.43	42.02
	Sub-total - Non Current Liabilities	711.4	552.85
4	Current liabilities		
	(a) Short -Term borrowings	944.01	811.07
	(b) Trade Payables	983.42	971.82
	(c) Other Current Liabilities	415.19	398.59
	(d) Short-term provisions	1.02	7.14
	Sub-total - Current Liabilities	2343.64	2188.62
	TOTAL - EQUITY AND LIABILITIES	3,731.96	3,369.52
1	Non - Current Assets		
	(a) Fixed Assets	458.71	501.03
	(b) Non current investments	106.32	106.32
	(c) Deferred tax assets (net)	9.14	0
	(d) Long-term loans and advances	0	0
	(e) Other non-current assets	0	0
	Sub-total - Non Current assets	574.17	607.35
2	Current assets		
	(a) Current investments	189.16	5.25
	(b) Inventories	143.15	95.91
	(c) Trade receivables	2218.39	1936.21
	(d) Cash and cash equivalents	165.23	207.42
	(e) Short term loans and advances	372.28	345.42
	(f) Other current assets	69.58	171.96
	Sub - total - Current Assets	3157.79	2762.17
	TOTAL ASSETS	3,731.96	3,369.52

For Trade-Wings Limited

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



Place: Mumbai
Date: 30th May, 2016

Registered Office : 6, Mascarenhas Building, M. G. Road, Panji Goa - 403 001. India.

CIN : L63040GA1949PLC000168



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
(Rs. in Lakhs)

Sr. No.	Particulars	31-03-2016	31-03-2015
		(Audited)	
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital		
	(b) Reserves And Surplus	300.00	300.00
	(c) Money received against share warrants	-1122.57	-1165.15
		0.00	0.00
	Sub-total - Shareholders' funds	-822.57	-865.15
2	Share Application money pending allotment	0.00	0.00
3	Minority Interest*	0.00	0.00
4	Non - Current Liabilities		
	(a) Long-Term borrowings	695.17	616.81
	(b) Deferred tax Liabilities (net)	137.95	143.55
	(c) Other Long Term Liabilities	579.25	372.28
	(d) Short-term provisions	38.43	42.02
	Sub-total - Non Current Liabilities	1450.80	1174.66
5	Current liabilities		
	(a) Short -Term borrowings	1035.53	848.51
	(b) Trade Payables	1226.68	1185.32
	(c) Other Current Liabilities	2557.99	2501.65
	(d) Short-term provisions	38.75	26.79
	Sub-total - Current Liabilities	4858.95	4562.27
	TOTAL - EQUITY AND LIABILITIES	5487.18	4871.78
B	ASSETS		
	(a) Fixed Assets	2024.50	2061.45
	(b) Goodwill on consolidation*	0.00	0.00
	(c) Non current investments	13.82	13.82
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	38.70	38.70
	(f) Other non-current assets	16.05	25.45
	Sub-total - Non Current assets	2093.07	2139.42
2	Current assets		
	(a) Current investments	189.17	5.24
	(b) Inventories	210.79	156.46
	(c) Trade receivables	2050.07	1699.07
	(d) Cash and cash equivalents	245.15	261.95
	(e) Short term loans and advances	515.69	316.06
	(f) Other current assets	183.24	293.58
	Sub - total - Current Assets	3394.11	2732.36
	TOTAL ASSETS	5487.18	4871.78

For Trade-Wings Limited

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



Place: Mumbai
Date: 30th May, 2016

Registered Office : 6, Mascarenhas Building, M. G. Road, Panji Goa - 403 001. India.

CIN : L63040GA1949PLC000168