



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@twltravel.com
Website : www.tradewings.in

Date: May 30, 2017.

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

Fax No: 2272 1919.

Dear Sir,

Ref.: Scrip Code: 509953

Sub: Submission of Audited Financial Results along with the Audit Report for the fourth quarter and financial year ended 31st March, 2017 under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015.

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2017 along with Auditor's Report.
2. Standalone and Consolidated Statement of Assets and Liabilities for the period ended March 31, 2017.
3. 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.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Trade Wings Limited

Zorica Kevin Pinto

Company Secretary & Compliance Officer
Membership No.: A27623

Encl: As above

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

CIN : L63040GA1949PLC000168

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

(Rs. in lakhs)

STATEMENT OF ANNUAL AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017


Sr. No.	Particulars	Standaone					Consolidated	
		Quarter ended			Twelve Months ended		Twelve Months ended	
		31-03-2017 (Audited)	31-03-2016 (Audited)	31-12-2016 (Un-audited)	31-03-2017 (Audited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	Revenue from operations							
	a Revenue from operations	407.35	486.65	472.05	1891.44	1736.61	4360.95	4028.71
	b Other Income	34.12	19.40	20.83	118.84	97.03	295.24	109.67
	Total Revenue	441.47	506.05	492.88	2010.28	1833.64	4656.19	4138.38
2	Expenses							
	a Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	243.38	195.60
	b. Employee Benefits Expense	209.97	140.73	188.07	769.44	692.78	1584.07	1415.70
	c Finance costs	59.08	59.39	50.30	214.98	210.62	306.17	286.09
	d Depreciation and Amortisation expense	17.34	18.83	15.00	62.34	65.65	140.87	147.39
	f Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	120.50	221.10	234.22	920.79	828.89	2323.95	2049.27
	Total Expenses	406.89	440.05	487.59	1967.55	1797.94	4598.44	4094.05
3	Profit / (Loss) from Exceptional and extraordinary items (1 - 2)	34.58	66.00	5.29	42.73	35.70	57.75	44.33
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax (3-4)	34.58	66.00	5.29	42.73	35.70	57.75	44.33
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before tax (5-6)	34.58	66.00	5.29	42.73	35.70	57.75	44.33
8	Tax expenses							
	(i) Current Tax	2.50	0.00	0.00	2.50	0.00	2.50	0.00
	(ii) Deferred Tax	5.86	-14.77	0.00	5.86	-14.77	11.31	4.36
9	Profit (Loss) for the period from continuing operations (7-8)	26.22	80.77	5.29	34.37	50.47	43.94	39.97
10	Profit/(loss) from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/(loss) from Discontinuing operations (after tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Profit (Loss) for the period before minority interest (9+12)	26.22	80.77	5.29	34.37	50.47	43.94	39.97
14	Share of profit (loss) of associates	-	-	-	1.27	0.48	1.27	0.48
15	Profit (loss) of minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	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
17	Reserves excluding revaluation reserve	-	-	-	355.39	321.01	-1138.74	-1182.67
18	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)							
	(a) Basic	0.87	2.69	0.18	1.15	1.68	1.46	1.33
	(b) Diluted	0.87	2.69	0.18	1.15	1.68	1.46	1.33
	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, 2017 & were thereafter approved by the Board of Directors at its meeting held on 30th May, 2017
- (2) Previous period's figure have been regrouped wherever necessary to make them comparable with the current year
- (3) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- (4) 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.



For Trade Wings Limited


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

Place: Mumbai
Date: 30th May, 2017

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

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STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Standalone		Consolidated	
		31-03-2017	31-03-2016	31-03-2017	31-03-2016
		(Audited)		(Audited)	
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	300.00	300.00	300.00	300.00
	(b) Reserves And Surplus	409.68	376.92	-1084.45	-1126.77
	(c) Money received against share warrants	0			
	Sub-total - Shareholders' funds	709.68	676.92	-784.45	-826.77
2	Share Application money pending allotment	0	0	0	0
3	Deferred government grants				
4	Minority Interest*				
5	Non - Current Liabilities				
	(a) Long-Term borrowings	263.15	293.77	634.00	695.18
	(b) Deferred tax Liabilities (net)	0.00	0	149.71	142.15
	(c) Other Long Term Liabilities	471.71	379.08	471.71	379.08
	(d) Long-term provisions	48.24	38.43	265.96	238.61
	Sub-total - Non Current Liabilities	783.10	711.28	1521.38	1455.02
6	Current liabilities				
	(a) Short -Term borrowings	1085.06	944.01	1246.09	1077.79
	(b) Trade Payables	0.00	0.00	0.00	0.00
	(i) total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	1205.20	983.42	1588.08	1226.67
	(c) Other Current Liabilities	300.89	415.31	2446.82	2515.73
	(d) Short-term provisions	3.53	1.03	17.24	38.76
	Sub-total - Current Liabilities	2594.68	2343.77	5298.23	4858.95
	TOTAL - EQUITY AND LIABILITIES	4087.46	3,731.97	6,035.16	5,487.20
B	ASSETS				
1	Non - Current Assets				
	(a) Fixed Assets	441.74	458.71	2099.31	2024.5
	(b) Non current investments	106.57	106.31	14.07	13.82
	(c) Deferred tax assets (net)	7.05	9.14	0.00	0.00
	(d) Long-term loans and advances	0.00	0.00	38.71	38.71
	(e) Other non-current assets	0.00	0.00	15.25	16.05
	Sub-total - Non Current assets	555.36	574.16	2167.34	2093.08
2	Current assets				
	(a) Current investments	1.12	189.17	1.12	189.17
	(b) Inventories	153.48	143.15	266.9	210.79
	(c) Trade receivables	2612.72	2217.64	2429.65	2050.05
	(d) Cash and cash equivalents	26.41	43.39	39.02	50.87
	(e) Bank balance other than cash and cash equivalents	293.42	121.85	349.02	194.29
	(f) Short term loans and advances	347.88	373.03	579.57	625.58
	(g) Other current assets	97.07	69.58	202.54	73.37
	Sub - total - Current Assets	3532.1	3157.81	3867.82	3394.12
	TOTAL ASSETS	4,087.46	3,731.97	6,035.16	5,487.20



For Trade-Wings Limited

(Signature)
 Dr. Shailendra P. Miral
 Chairman and Managing Director
 DIN: 00221661

Place: Mumbai
 Date: 30th May, 2017

SANTOSH SHAH & ASSOCIATES

Chartered Accountants

B/56-222, Siddharth Nagar-II, Off S.V. Road, Goregaon West, Mumbai 400104, M.: 9821161630 O.: 28767917

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, 2017 and the year to date results for the period 01st April 2016 to 31st March 2017 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.

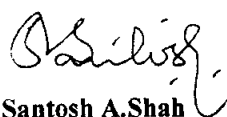
We conduct our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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, 2017 as well as the year to date results for the period from 01st April, 2016 to 31st March, 2017.

For SANTOSH SHAH & ASSOCIATES

Chartered Accountants



Santosh A. Shah

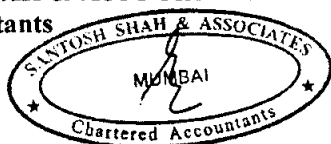
Partner

Membership No. 46548

Firm Registration No. 121711W ..

Place: Mumbai

Date: 30th May, 2017



SANTOSH SHAH & ASSOCIATES

Chartered Accountants

B/56-222, Siddharth Nagar-II, Off S.V. Road, Goregaon West, Mumbai 400104, M.: 9821161630 O.: 28767917

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 2016 to 31st March 2017 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.

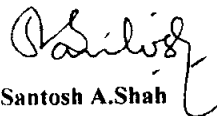
We conduct our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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.2530.86 lacs as at 31st March, 2017, as well as the total revenue of Rs.2652.50 lacs as at 31st March, 2017. 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, 2016 to 31st March, 2017.

For SANTOSH SHAH & ASSOCIATES
Chartered Accountants


Santosh A. Shah
Partner

Membership No. 46548
Firm Registration No. 121711W
Place: Mumbai
Date: 30th May, 2017





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Date: May 30, 2017

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) (Amendments) 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 and Corporate Office at 18/20, K. Dubash Marg, Kalaghoda, Fort, Mumbai-400023, hereby declare that, the Statutory Auditors of the Company, M/s. Santosh Shah and Associates, Chartered Accountants (Firm Registration Number: 121711W) have issued an Audit Report with unmodified opinion on Standalone and Consolidated audited financial results for the fourth quarter & year ended 31.03.2017.

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 May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For Trade Wings Limited

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



Place: Mumbai