



**Trade-wings**  
LIMITED

Bhogilal Building 2nd Flr., 18/20,  
K. Dubash Marg, Kala Ghoda,  
Fort, Mumbai - 400 023, INDIA  
Phone : + 91 (022) 4230 9434  
Fax : + 91 (022) 2204 6053  
E-mail : bomtravel@twitravel.com  
Website : www.twitravel.com

Date: February 12, 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

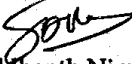
**Sub: Outcome of the Board Meeting held on February 12, 2016**

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, this is to inform you that the meeting of the Board of Directors of our Company was held on Friday, February 12, 2016 at 3.00 p.m., the time scheduled for meeting, and concluded at 4.15 p.m. at the Corporate Office of the Company, situated at 18/20, K. Dubash Marg, Kalaghoda, Fort, Mumbai - 400 023, wherein the following business was inter-alia transacted:

1. Considered and approved the un-audited financial results for the third quarter and nine months ended December 31, 2015 as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Considered the Limited Review Report for the third quarter and nine months ended December 31, 2015.
3. Adopted Policy for preservation of Documents as required under Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Adopted policy for determining Materiality of an Event or Information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Authorised Dr. Shailendra P. Mittal (DIN: 00221661), Chairman & CFO and/ or Mr. Vinayak S. Ubhayakar (DIN: 00221822), Managing Director & CEO and/ or Mr. Siddhanth D. Nimbalkar, Company Secretary and Compliance officer of the Company for determining materiality of an event or information and making disclosures to Stock Exchange(s) under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record and display the same on the notice Board of your Stock Exchange.

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



Members : AFTA • ASTA • PATA • JATA • PATA • TAAI • UFTAA • USTOA • ACAA  
Registered Office : 6, Mascarenhas Building, M. G. Road, Panaji Goa - 403 001, India.

CIN : L63040GA1949PLC000168

### Trade-Wings Limited

Regd. Office: 6, Mascarenhas Building, M. G. Road, Panaji, Goa - 403 001  
Unaudited Financial Results for the Quarter and nine months ended 31/12/2015

(Rs. in Lakhs)

| Sr. No. | Particulars  | Quarter ended |               |               | Nine Months ended |                | Previous Year  |
|---------|--|---------------|---------------|---------------|-------------------|----------------|----------------|
|         |  | 31-12-2015    | 30-09-2015    | 31-12-2014    | 31-12-2015        | 31-12-2014     | 31-03-2015     |
|         |  | Unaudited     | Unaudited     | Unaudited     | Unaudited         | Unaudited      | Audited        |
| 1       | <b>Income from Operations</b>  |               |               |               |                   |                |                |
|         | a. Net Sales/Income form Operations  | 343.71        | 359.96        | 365.00        | 1096.80           | 1111.00        | 1565.94        |
|         | b. Other operating Income  | 60.65         | 20.01         | 61.00         | 153.16            | 221.00         | 105.42         |
|         | <b>Total income from Operation (net)</b>   | <b>404.36</b> | <b>379.97</b> | <b>426.00</b> | <b>1249.96</b>    | <b>1332.00</b> | <b>1671.36</b> |
| 2       | <b>Expenses:</b>   |               |               |               |                   |                |                |
|         | a. Cost of Materials Consumed  | 0.00          | 0.00          | 0.00          | 0.00              | 0.00           | 0.00           |
|         | b. Purchase 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. Employees benefits expense  | 187.92        | 175.83        | 146.00        | 552.05            | 444.00         | 656.35         |
|         | e. Depreciation and amortisation expense   | 16.26         | 12.56         | 15.00         | 46.82             | 41.00          | 107.18         |
|         | f. Other Expenses  | 184.43        | 215.84        | 205.00        | 607.79            | 680.00         | 838.63         |
|         | <b>Total Expenses</b>  | <b>388.61</b> | <b>404.23</b> | <b>366.00</b> | <b>1206.66</b>    | <b>1165.00</b> | <b>1602.16</b> |
| 3       | <b>Profit/(Loss) from Operations before other Income, finance cost &amp; Exceptional Items (1-2)</b> | <b>15.75</b>  | <b>-24.26</b> | <b>60.00</b>  | <b>43.30</b>      | <b>167.00</b>  | <b>69.20</b>   |
| 4       | <b>Other Income</b>  | 46.40         | 26.01         | 0.00          | 77.63             | 0.00           | 107.18         |
| 5       | <b>Profit/(Loss) from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>      | <b>62.15</b>  | <b>1.75</b>   | <b>60.00</b>  | <b>120.93</b>     | <b>167.00</b>  | <b>176.38</b>  |
| 6       | Finance Cost   | 51.70         | 49.47         | 56.00         | 151.23            | 128.00         | 201.35         |
| 7       | <b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5+6)</b>  | <b>10.45</b>  | <b>-47.72</b> | <b>4.00</b>   | <b>-30.30</b>     | <b>39.00</b>   | <b>-24.97</b>  |
| 8       | Exceptional Items  | 0.00          | 0.00          | 0.00          | 0.00              | 0.00           | 0.00           |
| 9       | <b>Profit/Loss(-) from Ordinary Activities before tax (7+8)</b>                                      | <b>10.45</b>  | <b>-47.72</b> | <b>4.00</b>   | <b>-30.30</b>     | <b>39.00</b>   | <b>-24.97</b>  |
| 10      | Tax expenses   | 0.00          | 0.00          | 0.00          | 0.00              | 0.00           | 12.02          |
| 11      | <b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)</b>                               | <b>10.45</b>  | <b>-47.72</b> | <b>4.00</b>   | <b>-30.30</b>     | <b>39.00</b>   | <b>-12.95</b>  |
| 12      | Extraordinary item (net or tax expenses)   | 0.00          | 0.00          | 0.00          | 0.00              | 0.00           | 0.00           |
| 13      | <b>Net Profit (+) / Loss (-) for the period (11-12)</b>  | <b>10.45</b>  | <b>-47.72</b> | <b>4.00</b>   | <b>-30.30</b>     | <b>39.00</b>   | <b>-12.95</b>  |
| 14      | Paid-up equity share capital (Face value: Rs.10/- per shares)  | 300.00        | 300.00        | 300.00        | 300.00            | 300.00         | 300.00         |
| 15      | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year              | 297.70        | 292.95        | 392.00        | 297.70            | 410.96         | 328.00         |
| 16 (i)  | <b>Earnings per Share (EPS) (before extra ordinary items) (Rs. 10/- each) (not annualised)</b>       |               |               |               |                   |                |                |
|         | (a) Basic  | 0.35          | -1.59         | 0.13          | -1.01             | 1.30           | -0.43          |
|         | (b) Diluted  | 0.35          | -1.59         | 0.13          | -1.01             | 1.30           | -0.43          |
| 16 (ii) | <b>Earnings per Share (EPS) (after extra ordinary items) (Rs. 10/- each)</b>                         |               |               |               |                   |                |                |
|         | (a) Basic  | 0.35          | -1.59         | 0.13          | -1.01             | 1.30           | -0.43          |
|         | (b) Diluted  | 0.35          | -1.59         | 0.13          | -1.01             | 1.30           | -0.43          |

**Notes:**

- The above financial results were reviewed by the Audit Committee at its meeting held on 12th February, 2016 & taken on record by the Board of Directors at its meeting held on 12th February, 2016
- No Investors' complaints were pending at the beginning of the quarter. During the quarter, no investor complaints were received. No investors complaints were pending at the end of the quarter
- Previous years figure have been regrouped wherever necessary.

Date: 12th February, 2016  
Place: Mumbai



For Trade Wings Limited

*Vinayak Ubhayakar*  
Vinayak Ubhayakar  
Managing Director  
(DIN 00221822)



# SANTOSH SHAH & ASSOCIATES

## Chartered Accountants

B/56-222, Siddharth Nagar-2, Behind Chaitanya Bldg., Goregaon West, Mumbai – 400104.

Tel.: 022 28767917, M.: 9821161630

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### Review Report to **Members of the Company,**

We have reviewed the accompanying statement of unaudited financial results of **TRADE WINGS LIMITED** for the period ended **31<sup>st</sup> December, 2015**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Santosh Shah & Associates**

Chartered Accountants

AMIT G. BISSA

Partner

Membership No.143651

Firm Registration No. 121711W

Mumbai

Date: 12<sup>th</sup> February, 2016

