



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: November 14, 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: OUTCOME OF THE BOARD MEETING HELD ON NOVEMBER 14, 2017

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 Tuesday, November 14, 2017 at 2:00 p.m., the time scheduled for meeting, at the Corporate Office of the Company, situated at 18/20, K. Dubash Marg, Kalaghoda, Fort, Mumbai – 400 001 and concluded at 6.30 p.m., wherein the following business was *inter-alia* transacted:

1. Considered and approved the Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2017, along with the statement of Assets & Liabilities for the half year ended as on that date.
2. Considered the Limited Review Report for the quarter and half year ended September 30, 2017.



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

CIN : L63040GA1949PLC000168



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Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the un-audited financial results of the Company for the quarter and half year ended September 30, 2017 along with the statement of Assets & Liabilities and the limited review report are enclosed herewith.

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

Thanking you,

Yours faithfully,
For Trade Wings Limited

Zurica



Zurica Kevin Pinto
Company Secretary and Compliance Officer
Membership No: A27623



Trade-wings
LIMITED

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STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. in lakhs except Per share value)

	Quarter ended			Half Year ended		Year ended	
	30-09-2017 (Un-Audited)	30-06-2017 (Un-Audited)	30.09.2016 (Un-Audited)	30.09.2017 (Un-Audited)	30-09-2016 (Un- Audited)	31-03-2017 (Audited)	
1	Revenue from operations						
	a Revenue from operations	314.20	396.82	383.62	711.02	912.29	1891.44
	b Other Income	79.01	60.70	94.33	139.71	163.64	118.84
	Total Revenue (a+b)	393.21	457.52	477.95	850.73	1075.93	2010.28
2	Expenses						
	a Cost of materials consumed	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
	b Employee Benefits Expense	193.36	184.85	197.27	378.22	371.40	769.44
	c Finance costs	53.71	56.67	49.75	110.38	102.65	214.98
	d Depreciation and Amortisation expense	15.29	15.00	15.00	30.28	30.00	62.34
	e Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	200.29	279.59	209.98	479.88	569.01	920.79
	Total Expenses (a+b+c+d+e)	462.65	536.11	472.00	998.76	1073.06	1967.55
3	Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)	-69.44	-78.59	5.95	-148.03	2.87	42.73
4	Exceptional Items	0.00	0.00	0.01	0.00	0.00	0.00
5	Profit before extraordinary items and tax (3 +/- 4)	-69.44	-78.59	5.96	-148.03	2.87	42.73
6	Extraordinary items	0.00	0.00	0.00	0.00	0.01	0.00
7	Profit / (Loss) before tax (5 +/- 6)	-69.44	-78.59	5.96	-148.03	2.88	42.73
8	Tax expenses						
	(i) Current Tax	0.00	0.00	0.00	0.00	0.00	2.50
	(ii) Deferred Tax	0.00	0.00	0.00	0.00	0.00	5.86
9	Profit (Loss) for the period (7 +/- 8)	-69.44	-78.59	5.96	-148.03	2.88	34.37
10	Other Comprehensive Income, net of Income Tax						
	I From Currency Fluctuation	0.00	-1.71	0.00	-1.71	0.00	-2.65
	II (b) Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	II (a) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	II (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		-1.71	0.00	-1.71	0.00	-2.65
11	Total comprehensive Income, net of Income Tax (9 +/- 10)	-69.44	-80.30	5.96	-149.74	2.88	31.72
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	-	-	-	-	-	355.39
14	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)						
	(a) Basic	-2.31	-2.68	0.20	-4.99	0.01	1.06
	(b) Diluted	-2.31	-2.68	0.20	-4.99	0.01	1.06
	See accompanying note to the financial results						



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Notes:

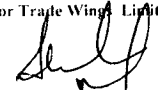
- (1) The above financial results were reviewed by the Audit Committee at its meeting held on November 14, 2017 & were thereafter approved by the Board of Directors at its meeting held on November 14, 2017.
- (2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- (3) The Financial results relating to the quarter and half year ended September 30, 2016 were originally prepared as per Indian GAAP and were subjected to a limited review report by the then Statutory Auditors and have neither been audited nor reviewed by the present Statutory Auditors. However Management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of its affairs.
- (4) The Company has provided the Standalone Un-Audited Figures for the Quarter and Half year ended September 30, 2017 and it has opted to exercise the option to give the Consolidated Figures at the year end as per Regulation 33(3)(b)(i) of SEBI (LODR), 2015.
- (5) Previous period's figure have been regrouped wherever necessary to make them comparable with the current year.
- (6) Pursuant to option made available under Regulation 33(3) of the SEBI (LODR) Regulations, 2015, the Company has opted to submit the consolidated financial results on yearly basis.
- (7) 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.
- (8) Reconciliation of Net Profit or Loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. In Lakhs)

Particulars	Profit/ Loss Reconciliation	
	Quarter Ended 30th September 2017	Half Year Ended 30th September 2017
Profit/ Loss After Tax as reported under previous I-GAAP	-69.44	-148.03
Profit / (Loss) as per Ind AS (before OCI)	-69.44	-148.03
Other Comprehensive Income		
Item that will not be reclassified to Profit or Loss:	0	0
Other Comprehensive Income for the year (Net of Tax)	0	0
Total Other Comprehensive Income for the period	-69.44	-148.03

 Place: Mumbai
 Date: November 14, 2017


For Trade Wings Limited


 Dr. Shailendra P. Mittal
 (DIN: 00221061)
 Managing Director



Trade-wings
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STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

		(Rs. In Lakhs)					
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2017 (Un-Audited)	30-06-2017 (Un-Audited)	30.09.2016 (Un- Audited)	30.09.2017 (Un- Audited)	30-09-2016 (Un-Audited)	31-03-2017 (Audited)
1	Segment Revenue						
a)	Cargo and Others	1.78	3.88	71.06	5.65	7.35	10.82
b)	Travel Related Services	391.42	453.65	406.30	845.07	1067.98	1980.17
	Total	393.20	457.53	477.36	850.72	1075.33	1990.99
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	393.20	457.53	477.36	850.72	1075.33	1990.99
2	before Tax and Finance Cost)						
a)	Cargo and Others	-8.34	-4.52	64.77	-12.86	-21.64	-38.18
b)	Travel Related Services	-7.39	-17.40	-9.06	-24.79	127.16	295.89
	Total	-15.73	-21.92	55.71	-37.65	105.52	257.71
	Less: Finance Cost	53.71	56.67	49.75	110.38	102.65	214.98
	Less: Other un-allocable expenditure net of un-allocable income	0.00					
	Total Profit Before Tax	-69.44	-78.59	5.96	-148.03	2.87	42.73
3	Capital Employed						
I.	Segment Assets						
a)	Cargo and Others	44.68	0.00	24.72	44.68	24.72	13.98
b)	Travel Related Services	4180.09	0.00	3951.14	4180.09	3951.14	4073.48
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	4224.77	0.00	3975.86	4224.77	3975.86	4087.46
II.	Segment Liabilities						
a)	Cargo and Others	44.68	0.00	24.72	44.68	24.72	13.98
b)	Travel Related Services	4180.09	0.00	3951.14	4180.09	3951.14	4073.48
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Liabilities	4224.77	0.00	3975.86	4224.77	3975.86	4087.46

Place: Mumbai
Date: November 14, 2017



For Trade Wings Limited


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




STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In Lakhs)			
Sr.No.	Particulars	As at 30-09-2017 (Un-Audited)	As at 31-03-2017 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	300.00	300.00
	(b) Reserves and Surplus	259.94	409.68
	(c) Money received against share warrants	0.00	0.00
	Sub-Total- Shareholders' Fund	559.94	709.68
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	279.27	263.16
	(b) Deferred tax Liabilities (net)	0.00	0.00
	(c) Other Long Term Liabilities	634.98	471.71
	(d) Long-term provisions	47.34	48.24
	Sub-total - Non Current Liabilities	961.59	783.11
5	Current liabilities		
	(a) Short -Term borrowings	1082.38	1085.06
	(b) Trade Payables	1134.26	1205.20
	(c) Other Current Liabilities	475.12	300.88
	(d) Short-term provisions	11.48	3.53
	Sub-total - Current Liabilities	2703.24	2594.67
	TOTAL - EQUITY AND LIABILITIES	4224.77	4087.46
B	ASSETS		
1	Non - Current Assets		
	(a) Fixed Assets	442.77	441.74
	Tangible Assets	0.00	0.00
	Intangible Assets	0.00	0.00
	Capital Work-in-progress	0.00	0.00
	Intangible Assets under development	0.00	0.00
	(b) Non current investments	106.57	106.57
	(c) Deferred tax assets (net)	7.05	7.05
	(d) Long-term loans and advances	66.56	0.00
	(e) Other non-current assets	0.00	0.00
	Sub-total - Non Current assets	622.95	555.36
2	Current assets		
	(a) Current investments	0.64	1.12
	(b) Inventories	36.87	153.48
	(c) Trade receivables	2454.10	2612.71
	(d) Cash and cash equivalents	318.94	319.84
	(e) Bank balance other than cash and cash equivalents	0.00	0.00
	(f) Short term loans and advances	240.08	347.88
	(g) Other current assets	551.19	97.07
	Sub - total - Current Assets	3601.82	3532.10
	TOTAL ASSETS	4224.77	4087.46

Place: Mumbai
Date: November 14, 2017



For Trade Wings Limited


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

HAM & CO.

CHARTERED ACCOUNTANTS

Limited Review Report

To,

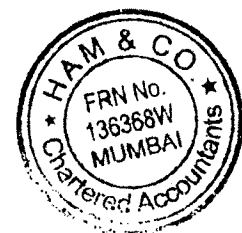
The Board of Directors
TradeWings Limited,
Mumbai.

We have reviewed the accompanying statement of unaudited standalone financial results of TradeWings Limited (the 'Company') for the half year ended September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with



HAM & CO.

CHARTERED ACCOUNTANTS

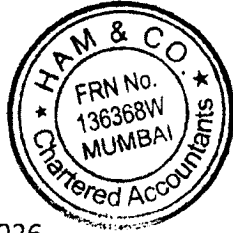
relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement except refer note 4 in the accompanying Statement.

HAM & Co.

Chartered Accountants

ICAI Firm Registration No.

Hardik Shah



Hardik Shah

Partner

Membership No. 137026

Mumbai

14/11/2017