



Trade-wings
LIMITED

A-2 Kaveri CHS, Plot No.63
Sector 17, Vashi
Navi Mumbai - 400 705. INDIA
Phone : +91 (022) 68835801
Email : companysecy@twltravel.com
Website : www.tradewings.in

Date: 12th February, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Dear Sir/ Madam,

REF: TRADE WINGS LIMITED (SCRIP CODE: 509953)

SUBJECT: OUTCOME OF BOARD MEETING HELD ON MONDAY, FEBRUARY 12, 2024.

In terms of Regulation 33 and Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform to you that the meeting of Board of Directors of our Company was held on Monday, February 12, 2024, at 2:00 P.M. at the Corporate Office of the Company situated at A-2 Kaveri CHS, Plot No 63, Sector 17, Vashi, Navi Mumbai - 400705 and concluded at 3:30 P.M.

The Board of Directors in the meeting considered and approved the following:

1. Un-Audited Financial results (Standalone and consolidated) of the Company for the Third quarter ended December, 2023 along with the Limited Review Report for the Third quarter ended December, 2023;

Kindly take the above on record.

Thanking You,

Yours faithfully,

For and on behalf of
TRADE WINGS LIMITED



Zurica

Zurica Kevin Pinto
Company Secretary and Compliance Officer
Membership Number: A27623
Place: Mumbai



Trade-wings
LIMITED

TRADE-WINGS LIMITED

CIN : L63040GA1949PLC000168

A-2 Kaveri CHS, Plot No. 63,
Sector - 17, Vashi,
Navi Mumbai - 400 705. INDIA
Phone : +91 (022) 6883 5801
Email : companysecy@twltravel.com
Website : www.tradewings.in

Regd. Office: 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403 001

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

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

STATEMENT OF UN-AUDITED CONSOLIDATE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2023.

(Rupees in lakhs)

		Quarter ended			Nine Month Ended		Year Ended
		31-12-2023 (Un-Audited)	30-09-2023 (Un-Audited)	31-12-2022 (Un-Audited)	31.12.2023 (Un-Audited)	31.12.2022 (Un-Audited)	31-03-2023 (Audited)
1	Revenue from operations						
	a. Revenue from operations	6199.08	5222.50	5828.55	18007.46	15494.05	21,362.05
	b. Other Income	106.66	101.81	147.46	347.99	376.59	425.56
	Total Revenue (a+b)	6305.74	5324.32	5976.01	18355.45	15870.64	21787.61
2	Expenses						
	a. Cost of Traded Goods	4957.79	4395.48	4664.94	14964.31	12696.64	17,408.10
	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	385.14	362.04	342.89	1135.53	837.89	1,193.19
	e. Finance costs	81.79	81.13	113.28	246.78	318.10	380.66
	f. Depreciation and Amortisation expense	36.33	45.46	36.46	109.25	109.38	138.67
	g. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	623.05	585.81	519.00	1731.43	1912.29	2,372.11
	Total Expenses (a+b+c+d+e)	6084.09	5469.91	5676.58	18187.29	15874.31	21492.73
3	Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)	221.65	-145.60	299.43	168.16	-3.67	294.88
4	Exceptional Items				0.00	0.00	0.00
5	Profit before extraordinary items and tax (3 +/- 4)	221.65	-145.60	299.43	168.16	-3.67	294.88
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before tax (5 +/- 6)	221.65	-145.60	299.43	168.16	-3.67	294.88
8	Tax expenses	0.00	0.00	0.00	0.00	0.00	38.39
	(i) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Deferred Tax	0.00	0.00	0.00	0.00	0.00	38.39
	(iii) Interest on Delayed TDS	0.00	0.00	0.00	0.00	0.00	0.00
	(iv) Earlier Service Tax / Income Tax paid	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit (Loss) for the period (7 +/- 8)	221.65	-145.60	299.43	168.16	-3.67	333.27
10	Other Comprehensive Income, net of Income Tax						
	D) From Currency Fluctuation	0.00	0.00	0.00	0.00	0.00	0.00
	I (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
	(a) Gratuity	0.00	0.00	0.00	0.00	0.00	-103.70
	(b) Leave Encashment	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	-103.70
11	Total comprehensive Income, net of Income Tax (9 +/- 10)	221.65	-145.60	299.43	168.16	-3.67	229.57
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	7.39	-4.85	9.98	5.61	-0.12	11.11
	(b) Diluted	7.39	-4.85	9.98	5.61	-0.12	11.11
	See accompanying note to the financial results						

Notes:

- (1) The above financial results were reviewed by the Audit Committee at its meeting held on 12th February 2024 & were thereafter approved by the Board of Directors at its meeting held on 12th February 2024.
- (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.

Place: Mumbai
Date: 12th February 2024.

FOR TRADE WINGS LTD.

Dr Shalendra P. Mittal
Managing Director

CIN : L63040GA1949PLC000168

Registered Office : 1st Floor, Naik Building, Opp. Don Bosco High School, M. G. Road, Panajim, Goa - 403 001. India.



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STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2023.

(Rupees in lakhs)

	Quarter ended			Nine Month Ended		Year Ended
	31-12-2023 (Un-Audited)	30-09-2023 (Un-Audited)	31-12-2022 (Un-Audited)	31.12.2023 (Un-Audited)	31.12.2022 (Un-Audited)	31-03-2023 (Audited)
1 Revenue from operations						
a. Revenue from operations	5247.94	4614.19	4869.79	15675.29	13102.42	17,959.26
b. Other Income	102.31	101.48	144.25	340.88	370.10	503.03
Total Revenue (a+b)	5350.25	4715.66	5014.04	16016.17	13472.52	18462.29
2 Expenses						
a. Cost of Traded Goods	4895.82	4353.23	4585.97	14787.59	12420.19	17,048.07
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	156.80	129.86	151.76	476.37	306.00	418.89
e. Finance costs	64.04	63.36	72.41	193.63	200.51	276.83
f. Depreciation and Amortisation expense	9.02	18.00	9.00	27.02	27.00	28.55
g. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	186.77	193.93	193.94	589.32	551.32	670.19
Total Expenses (a+b+c+d+e)	5312.46	4758.38	5013.08	16073.94	13505.02	18442.53
3 Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)	37.79	-42.72	0.96	-57.77	-32.50	19.76
4 Exceptional Items				0.00	0.00	0.00
5 Profit before extraordinary items and tax (3 +/- 4)	37.79	-42.72	0.96	-57.77	-32.50	19.76
6 Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) before tax (5 +/- 6)	37.79	-42.72	0.96	-57.77	-32.50	19.76
8 Tax expenses	0.00	- 0.00	0.00	0.00	0.00	0.00
(i) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Deferred Tax	0.00	0.00	0.00	0.00	0.00	-6.96
(iii) Interest on Delayed TDS						0.00
(iv) Earlier Service Tax / Income Tax paid	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit (Loss) for the period (7 +/- 8)	37.79	-42.72	0.96	-57.77	-32.50	12.80
10 Other Comprehensive Income, net of Income Tax						
I) From Currency Fluctuation	0.00	0.00	0.00	0.00	0.00	0.00
I (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
(a) Gratuity	0.00	0.00	0.00	0.00	0.00	-8.75
(b) Leave Encashment	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	-8.75
11 Total comprehensive Income, net of Income Tax (9 +/- 10)	37.79	-42.72	0.96	-57.77	-32.50	4.05
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	1.26	-1.42	0.03	-1.93	-1.08	0.43
(b) Diluted	1.26	-1.42	0.03	-1.93	-1.08	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 12th February 2024 & were thereafter approved by the Board of Directors at its meeting held on 12th February 2024.
- (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.

Date: 12th February 2024

Place: Mumbai

For Trade Wings Ltd


Dr. Shailendra P. Mittal
Managing Director


CIN : L63040GA1949PLC000168

Registered Office : 1st Floor, Naik Building, Opp. Don Bosco High School, M. G. Road, Panajim, Goa - 403 001. India.



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STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 2023							
(Rs. In Lakhs)							
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-12-2023 (Un-Audited)	30-09-2023 (Un-Audited)	31-12-2022 (Un-Audited)	31.12.2023 (Un-Audited)	31.12.2022 (Un-Audited)	31-03-2023 (Audited)
1	Segment Revenue						
a)	Cargo and Others	193.86	196.68	362.79	390.54	1101.26	1347.41
b)	Travel Related Services	5156.38	4518.99	4651.25	9675.38	12371.26	17114.88
	Total	5350.25	4715.67	5014.04	10065.92	13472.52	18462.29
	Less: Inter Segment Revenue		0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	5350.25	4715.67	5014.04	10065.92	13472.52	18462.29
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)						
a)	Cargo and Others	2.27	-3.83	10.53	-1.56	10.81	19.98
b)	Travel Related Services	99.56	24.47	62.84	124.03	-43.31	276.59
	Total	101.83	20.64	73.37	122.47	-32.50	296.57
	Less: Finance Cost	64.04	63.36	72.41	127.40	200.51	276.83
	Less: Other un-allocable expenditure net of un-allocable income		0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	37.79	-42.72	0.96	-4.94	-233.01	19.76
3	Capital Employed						
I.	Segment Assets						
a)	Cargo and Others	135.39	143.60	114.58	278.99	114.58	122.23
b)	Travel Related Services	3339.84	3300.15	3495.00	6639.99	3495.00	3039.68
c)	Un-allocated						
	Total Segment Assets	3475.23	3443.75	3609.58	6918.98	3609.58	3161.91
II.	Segment Liabilities						
a)	Cargo and Others	135.39	143.60	114.58	278.99	114.58	122.23
b)	Travel Related Services	3339.84	3300.15	3495.00	6639.99	3495.00	3039.68
c)	Un-allocated						0.00
	Total Segment Liabilities	3475.23	3443.75	3609.58	6918.98	3609.58	3161.91

For Trade Wings Limited

Place: Mumbai
Date: 12th February 2024


Dr. Shailendra P. Mittal
Managing Director


CIN : L63040GA1949PLC000168

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TRADE-WINGS LIMITED

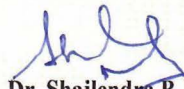
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CONSOLIDATE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 2023							
(Rs. In Lakhs)							
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-12-2023 (Un-Audited)	30-09-2023 (Un-Audited)	31-12-2022 (Un-Audited)	31.12.2023 (Un-Audited)	31.12.2022 (Un-Audited)	31-03-2023 (Audited)
1	Segment Revenue						
a)	Cargo and Others	193.86	196.68	362.79	390.54	1101.26	1347.41
b)	Travel Related Services	6111.88	5127.64	5613.22	11239.51	14769.38	20440.20
	Total	6305.74	5324.32	5976.01	11630.06	15870.64	21787.61
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	6305.74	5324.32	5976.01	11630.06	15870.64	21787.61
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)						
a)	Cargo and Others	2.27	-3.83	10.54	-1.56	10.81	19.98
b)	Travel Related Services	301.17	-60.64	402.17	240.53	-14.48	655.55
	Total	303.44	-64.47	412.71	238.97	-3.67	675.53
	Less: Finance Cost	81.79	81.13	113.28	162.92	318.10	380.66
	Less: Other un-allocable expenditure net of un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	221.65	-145.60	299.43	76.05	-321.77	294.87
3	Capital Employed						
I.	Segment Assets						
a)	Cargo and Others	135.35	143.60	114.58	278.95	114.58	122.23
b)	Travel Related Services	5494.49	5433.45	5565.42	10927.94	5565.42	5388.96
c)	Un-allocated		0.00				0.00
	Total Segment Assets	5629.84	5577.05	5680.00	11206.89	5680.00	5511.19
II.	Segment Liabilities						
a)	Cargo and Others	135.35	143.60	114.58	278.95	114.58	122.23
b)	Travel Related Services	5494.49	5433.45	5565.42	10927.94	5565.42	5388.96
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Liabilities	5629.84	5577.05	5680.00	11206.89	5680.00	5511.19

For Trade Wings Limited


Dr. Shailendra P. Mittal
Managing Director



Place: Mumbai
Date: 12th February 2024

CIN : L63040GA1949PLC000168

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Extract Of Statement Of Unaudited Standalone And Consolidated Financial Results For The Quarter And Nine Month Ended 31st December 2023

(Rs. in lakhs except Per Share Value)

Particulars	Standalone						Consolidated					
	Quarter Ended		Nine Month Ended		Year Ended	Quarter Ended		Nine Month Ended		Year Ended		
	31-12-2023 (Un-Audited)	30-09-2023 (Un -Audited)	31-12-2022 (Un-Audited)	31-12-2023 (Un-Audited)	31-12-2022 (Un-Audited)	31-03-2023 (Audited)	31-12-2023 (Un-Audited)	30-09-2023 (Un -Audited)	31-12-2022 (Un-Audited)	31-12-2023 (Un-Audited)	31-12-2022 (Un-Audited)	31-03-2023 (Audited)
Total income from operations	5247.94	4614.19	4869.79	15675.29	13102.42	17959.26	6199.08	5222.50	5828.55	18007.46	15494.05	21362.05
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	37.79	-42.72	0.96	-57.77	-32.50	19.76	221.65	-145.60	299.43	168.16	-3.67	294.88
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	37.79	-42.72	0.96	-57.77	-32.50	12.80	221.65	-145.60	299.43	168.16	-3.67	294.88
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	37.79	-42.72	0.96	-57.77	-32.50	12.80	221.65	-145.60	299.43	168.16	-3.67	333.27
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	37.79	-42.72	0.96	-57.77	-32.50	4.05	221.65	-145.60	299.43	168.16	-3.67	229.57
Equity share capital(Face Value of Equity Share Re. 10/-Per Share)	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 Reserves as shown in the Audited Balance Sheet of previous year)	0.00	0.00	0.00	0.00	0.00	-210.81	0.00	0.00	0.00	0.00	0.00	2059.89
Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (for continuing operations)												
	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:	1.26	-1.42	0.03	-1.93	-1.08	0.43	7.39	-4.85	9.98	5.61	-0.12	11.11
Diluted:	1.26	-1.42	0.03	-1.93	-1.08	0.43	7.39	-4.85	9.98	5.61	-0.12	11.11

Note:

- (1) The above is an extract of the detailed format of Annual Standalone and Consolidated financial results for the quarter ended 12th February 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Annual Standalone and Consolidated Financial results are available on the Stock Exchange website www.bseindia.com and the website of the Company at www.tradewings.in
- (2) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on the 12th February 2024. The current quarter & financial year results are audited by the Statutory Auditors of the Company.
- (3) No Provision for impairment of investments in its wholly owned subsidiary - Trade Wings Hotels Ltd. has been made in the Financial Results, as such management is expecting the positive trends in the result of the subsidiary on going concern basis.
- (4) These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Listing Regulations) in accordance with Ind-AS 108, Operating Segments, Segment information has been provided in the audited Standalone and Consolidated financial results of the Company.
- (5) Previous period figures have been re-grouped / re-classified wherever necessary, to conform to this period's classification.

FOR TRADE WINGS LTD.

Dr Shailendra P Mittal
Managing Director



Place: Mumbai
Date: 12th February 2024

Aalok Mehta & Co.

Chartered Accountant

48/B, Girdhari Bhavan, Office No. 9, 2nd Floor, Sadashiv X Lane,
Girgaum, Mumbai – 400 004
Tel No. 8850457209

Limited Review Report on unaudited consolidated financial results of Trade wings Limited for the quarter ended 31 December 2023 and year-to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Trade wings Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Trade wings Limited ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") its share of the net profit after tax and total comprehensive income for the quarter ended 31 December 2023 and year to-date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

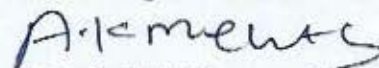
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. Aalok Mehta & CO
Chartered Accountants
Firm's Registration No.: 126756W


CA Aalok Mehta
Proprietor
Membership No.: 114930
UDIN:24114930BKFSSC5996

Place: Mumbai
Date: 12th Feb.2024



Aalok Mehta & Co.
Chartered Accountant

48/B, Girdhari Bhavan, Office No. 9, 2nd Floor, Sadashiv X Lane,
Girgaum, Mumbai – 400 004
Tel No. 8850457209

Limited Review Report on unaudited standalone financial results of Trade wings Limited for the quarter ended 31 December 2023 and year-to-date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Trade wings Limited


1. We have reviewed the accompanying Statement of unaudited standalone financial results of Trade Wings Limited ("the Company") for the quarter ended 31 December 2023 and year-to-date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement 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.

4. 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 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 Securities and Exchange Board of India (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 M/s. Aalok Mehta & CO
Chartered Accountants
Firm's Registration No.: 126756W

A. K. Mehta


CA Aalok Mehta
Proprietor
Membership No.: 114930
UDIN: 24114930BKFSSB5442

Place: Mumbai
Date: 12th Feb. 2024

