



**Trade-wings**  
LIMITED

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

Place: Mumbai

Date: November 12<sup>th</sup>, 2024

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

Dear Sir/ Madam,

REF: TRADE WINGS LIMITED (SCRIP CODE: 509953)

**SUBJECT: Submission of Un-Audited Financial results under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Second quarter ended September, 2024;**

In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Un-Audited Financial results (Standalone and consolidated) of the Company along with the Limited Review Report for the Second quarter ended September, 2024 in PDF Format.

Kindly take the above on record.

Thanking You,  
Yours faithfully,

For and on behalf of Trade Wings Limited

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



Place: Mumbai



**Trade-wings**  
LIMITED

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

**TRADE-WINGS LIMITED**

CIN : L63040GA1949PLC000168

Regd. Office: 1st Flr., Naik Building, Mahatma Gandhi Road, Opp. Don Bosco High School, Panaji, Goa - 403001

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

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

**STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rupees in lakhs)

|  | Quarter ended           |                         |                         | Half Year Ended         |                         | Year Ended           |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|
|  | 30-09-2024 (Un-Audited) | 30-06-2024 (Un-Audited) | 30-09-2023 (Un-Audited) | 30-09-2024 (Un-Audited) | 30-09-2023 (Un-Audited) | 31-03-2024 (Audited) |
| <b>1 Revenue from operations</b>   |                         |                         |                         |                         |                         |                      |
| a. Revenue from operations   | 4571.98                 | 5905.81                 | 4614.19                 | 10477.79                | 10427.35                | 20,834.47            |
| b. Other Income  | 118.09                  | 131.41                  | 101.48                  | 249.50                  | 238.57                  | 506.47               |
| <b>Total Revenue (a+b)</b>   | <b>4690.07</b>          | <b>6037.22</b>          | <b>4715.66</b>          | <b>10727.29</b>         | <b>10665.92</b>         | <b>21340.93</b>      |
| <b>2 Expenses</b>  |                         |                         |                         |                         |                         |                      |
| a. Cost of Traded Goods  | 4265.09                 | 5601.29                 | 4353.23                 | 9866.38                 | 9891.77                 | 19,664.12            |
| b. 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                 |
| c. Employee Benefits Expense   | 189.33                  | 233.35                  | 129.86                  | 422.68                  | 319.57                  | 640.91               |
| d. Finance costs   | 55.17                   | 52.66                   | 63.36                   | 107.83                  | 129.59                  | 260.09               |
| e. Depreciation and Amortisation expense   | 9.00                    | 9.00                    | 18.00                   | 18.00                   | 18.00                   | 34.58                |
| f. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 204.06                  | 181.00                  | 193.93                  | 385.06                  | 402.55                  | 733.38               |
| <b>Total Expenses (a+b+c+d+e)</b>  | <b>4722.65</b>          | <b>6077.30</b>          | <b>4758.38</b>          | <b>10799.95</b>         | <b>10761.48</b>         | <b>21333.07</b>      |
| <b>3 Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)</b>  | <b>-32.58</b>           | <b>-40.08</b>           | <b>-42.72</b>           | <b>-72.66</b>           | <b>-95.56</b>           | <b>7.86</b>          |
| 4 Exceptional Items  | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                 |
| <b>5 Profit before extraordinary items and tax (3 +/- 4)</b>   | <b>-32.58</b>           | <b>-40.08</b>           | <b>-42.72</b>           | <b>-72.66</b>           | <b>-95.56</b>           | <b>7.86</b>          |
| 6 Extraordinary items  | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                 |
| <b>7 Profit / (Loss) before tax (5 +/- 6)</b>  | <b>-32.58</b>           | <b>-40.08</b>           | <b>-42.72</b>           | <b>-72.66</b>           | <b>-95.56</b>           | <b>7.86</b>          |
| 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                    | -2.10                |
| (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                 |
| <b>9 Profit (Loss) for the period (7 +/- 8)</b>  | <b>-32.58</b>           | <b>-40.08</b>           | <b>-42.72</b>           | <b>-72.66</b>           | <b>-95.56</b>           | <b>5.76</b>          |
| <b>10 Other Comprehensive Income, net of Income Tax</b>  |                         |                         |                         |                         |                         |                      |
| f (A). Items that will not be reclassified to profit or loss   | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                 |
| (a) Remeasurements of Post- Employment Benefit Obligations.  | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | -0.69                |
| (b) Income Tax Relating to Item That Will Not Be Reclassified to Profit & Loss.  | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.17                 |
| <b>Total other comprehensive Income, net of Income Tax</b>   | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>-0.87</b>         |
| <b>11 Total comprehensive Income, net of Income Tax (9 +/- 10)</b>   | <b>-32.58</b>           | <b>-40.08</b>           | <b>-42.72</b>           | <b>-72.66</b>           | <b>-95.56</b>           | <b>4.90</b>          |
| 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                    | -164.81              |
| <b>14 Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)</b>          |                         |                         |                         |                         |                         |                      |
| (a) Basic  | -1.09                   | -1.34                   | -1.42                   | -2.42                   | -3.19                   | 0.19                 |
| (b) Diluted  | -1.09                   | -1.34                   | -1.42                   | -2.42                   | -3.19                   | 0.19                 |
| See accompanying note to the financial results   |                         |                         |                         |                         |                         |                      |

**Notes:**

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

FOR TRADE WINGS LTD.

Place: Navi Mumbai

Date: 12th November 2024

Dr Shailendra P Mittal

DIN: 00221661

SHI

NAVI

MUMBAI

TRADE WINGS LIMITED

\*

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 SEPTEMBER 2024 |   |                         |                         |                         |                         |                         |                      |
|---|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|
| (Rs. In Lakhs)  |   |                         |                         |                         |                         |                         |                      |
| Sr. No.   | Particulars   | Quarter Ended           |                         |                         | Half Year Ended         |                         | Year ended           |
|   |   | 30-09-2024 (Un-Audited) | 30-06-2024 (Un-Audited) | 30-09-2023 (Un-Audited) | 30-09-2024 (Un-Audited) | 30-09-2023 (Un-Audited) | 31-03-2024 (Audited) |
| <b>1</b>  | <b>Segment Revenue</b>  |                         |                         |                         |                         |                         |                      |
| a)  | Cargo and Others  | 181.72                  | 151.24                  | 196.68                  | 332.96                  | 392.45                  | 804.82               |
| b)  | Travel Related Services   | 4508.35                 | 5885.98                 | 4518.99                 | 10394.33                | 10273.47                | 20536.11             |
|   | <b>Total</b>  | <b>4690.07</b>          | <b>6037.22</b>          | <b>4715.67</b>          | <b>10727.29</b>         | <b>10665.92</b>         | <b>21340.93</b>      |
|   | Less: Inter Segment Revenue   | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                 |
|   | <b>Revenue from Operations</b>                                      | <b>4690.07</b>          | <b>6037.22</b>          | <b>4715.67</b>          | <b>10727.29</b>         | <b>10665.92</b>         | <b>21340.93</b>      |
| <b>2</b>  | <b>Segment Results (Profit/( Loss) before Tax and Finance Cost)</b> |                         |                         |                         |                         |                         |                      |
| a)  | Cargo and Others  | 2.04                    | -0.67                   | -3.83                   | 1.37                    | 0.03                    | 3.3                  |
| b)  | Travel Related Services   | 20.55                   | 11.92                   | 24.47                   | 32.47                   | 41.72                   | 264.64               |
|   | <b>Total</b>  | <b>22.59</b>            | <b>-12.59</b>           | <b>20.64</b>            | <b>35.18</b>            | <b>41.75</b>            | <b>267.94</b>        |
|   | Less: Finance Cost  | 55.17                   | 52.66                   | 63.36                   | 107.83                  | 129.59                  | 260.09               |
|   | Less: Other un-allocable expenditure net of un-allocable income     | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                 |
|   | <b>Total Profit Before Tax</b>                                      | <b>-32.58</b>           | <b>-40.08</b>           | <b>-42.72</b>           | <b>-72.66</b>           | <b>-87.84</b>           | <b>7.86</b>          |
| <b>3</b>  | <b>Capital Employed</b>   |                         |                         |                         |                         |                         |                      |
| <b>I.</b>   | <b>Segment Assets</b>   |                         |                         |                         |                         |                         |                      |
| a)  | Cargo and Others  | 69.41                   | 93.74                   | 143.60                  | 69.41                   | 143.60                  | 131.81               |
| b)  | Travel Related Services   | 3181.28                 | 3443.07                 | 3300.15                 | 3181.28                 | 3300.15                 | 2954.22              |
| c)  | Un-allocated  |                         | 0.00                    |                         |                         | 0.00                    | 0.00                 |
|   | <b>Total Segment Assets</b>   | <b>3250.69</b>          | <b>3536.81</b>          | <b>3443.75</b>          | <b>3250.69</b>          | <b>3443.75</b>          | <b>3086.03</b>       |
| <b>II.</b>  | <b>Segment Liabilities</b>  |                         |                         |                         |                         |                         |                      |
| a)  | Cargo and Others  | 69.41                   | 93.74                   | 143.60                  | 69.41                   | 143.60                  | 131.81               |
| b)  | Travel Related Services   | 3181.28                 | 3443.07                 | 3300.15                 | 3181.28                 | 3300.15                 | 2954.22              |
| c)  | Un-allocated  | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                 |
|   | <b>Total Segment Liabilities</b>                                    | <b>3250.69</b>          | <b>3536.81</b>          | <b>3443.75</b>          | <b>3250.69</b>          | <b>3443.75</b>          | <b>3086.03</b>       |

For Trade Wings Limited

Place: Mumbai  
Date: 12th November 2024

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





# Trade-wings

L I M I T E D TRADE WINGS LIMITED

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2024

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

| Particulars                          | Note Ref. | STANDALONE        |                   |
|--------------------------------------|-----------|-------------------|-------------------|
|                                      |           | As at 30 SEP 2024 | As at 31 MAR 2024 |
| <b>ASSETS</b>                        |           |                   |                   |
| <b>Non-Current assets</b>            |           |                   |                   |
| <b>Fixed Assets</b>                  |           |                   |                   |
| (i) Property, Plant and Equipment    | 1         | 647.90            | 640.01            |
| <b>Financial assets</b>              |           |                   |                   |
| (i) Non Current Investments          | 2         | 105.57            | 105.57            |
| (ii) Other non-current assets        | 3         | 48.76             | 35.30             |
| Deferred tax assets (net)            | 4         | -                 | -                 |
| Current Tax (net)                    | 5         | 143.98            | 99.19             |
| <b>Total non-current assets</b>      |           | <b>946.21</b>     | <b>880.06</b>     |
| <b>Current assets</b>                |           |                   |                   |
| Inventories                          | 6         | 95.96             | 108.27            |
| <b>Financial Assets</b>              |           |                   |                   |
| (i) Current Investments              | 7         | -                 | -                 |
| (ii) Trade receivables               | 8         | 2048.01           | 1798.60           |
| (iii) Cash and cash equivalents      | 9         | 94.38             | 192.13            |
| (iv) Loans given                     | 10        | 12.96             | 6.94              |
| (v) Other current financial assets   | 11        | 5.67              | 81.49             |
| Other current assets                 | 12        | 47.51             | 18.54             |
| <b>Total current assets</b>          |           | <b>2,304.48</b>   | <b>2,205.97</b>   |
| <b>TOTAL ASSETS</b>                  |           | <b>3,250.69</b>   | <b>3,086.03</b>   |
| <b>EQUITY AND LIABILITIES</b>        |           |                   |                   |
| <b>EQUITY</b>                        |           |                   |                   |
| (a) Equity Share capital             | 14        | 300.00            | 300.00            |
| (b) Other reserves                   | 14        | -237.47           | -164.81           |
|                                      |           | <b>62.53</b>      | <b>135.19</b>     |
| <b>LIABILITIES</b>                   |           |                   |                   |
| <b>Non-current liabilities</b>       |           |                   |                   |
| <b>Financial Liabilities</b>         |           |                   |                   |
| (i) Borrowings                       | 15        | 662.67            | 839.26            |
| Long-term provisions                 | 16        | 77.52             | 58.10             |
| Deferred tax liabilities             | 4a        | 11.17             | 11.17             |
| Other non-current liabilities        | 17        | 787.15            | 672.47            |
| <b>Total Non-Current Liabilities</b> |           | <b>1,538.51</b>   | <b>1,581.00</b>   |
| <b>Current liabilities</b>           |           |                   |                   |
| <b>Financial Liabilities</b>         |           |                   |                   |
| (i) Trade payables                   | 18        | 479.50            | 559.90            |
| (ii) Other financial liabilities     | 19        | 441.68            | 227.17            |
| (iii) Borrowings                     | 20        | 351.13            | 351.13            |
| Other current liabilities            | 21        | 234.09            | 193.34            |
| Short term provisions                | 22        | 143.25            | 38.30             |
| <b>Total Current liabilities</b>     |           | <b>1,649.65</b>   | <b>1,369.84</b>   |
| <b>TOTAL LIABILITIES</b>             |           | <b>3,250.69</b>   | <b>3,086.03</b>   |

For TRADE WINGS LTD.

Dr. Shailendra P. Mittal  
DIN: 00221661  
Chairman and Managing Director  
Place: Mumbai  
Date: 12th November 2024





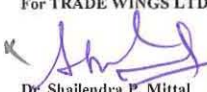
# Trade-wings

Standard Cash Flow Statement for September, 2024

A-2 Kaveri CHS, Plot No. 63,  
Sector - 17, Vashi,  
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|   | TRADE WINGS     |                 | TRADE WINGS     |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | 2024-25         |                 | 2023-24         |                 |
|   | Rupees in Lakhs |                 | Rupees in Lakhs |                 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>          |                 |                 |                 |                 |
| Profit after exceptional items and tax                  |                 | (72.66)         |                 | 7.86            |
| <b>Adjustment for :</b>                                 |                 |                 |                 |                 |
| Depreciation and amortization expenses                  | 18.00           |                 | 34.58           |                 |
| Sundry Dr. balance W/off                                | -               |                 | .00             |                 |
| Deferred Tax Liability                                  | -               |                 |                 |                 |
| Other Taxes   | -               |                 | .00             |                 |
| Loss/(profit) from partnership firm                     | -               |                 | 6.28            |                 |
| Unrealised Exchange difference                          | -               |                 |                 |                 |
| Finance Cost  | 107.83          |                 | 260.09          |                 |
| Other Tax Expense                                       |                 |                 |                 |                 |
| OCI Gratuity  |                 |                 | -.69            |                 |
| OCI Leave Encashment                                    |                 |                 |                 |                 |
| Interest income   | (4.86)          | 121.0           | - 10.28         | 289.97          |
| <b>Operating profit before working capital changes</b>  |                 | <b>48</b>       |                 | <b>297.83</b>   |
| <b>Adjustments for :</b>                                |                 |                 |                 |                 |
| (Increase) / Decrease in Trade and other receivables    | (249)           |                 | 110.25          |                 |
| (Increase) / Decrease in inventories                    | 12.31           |                 | - 23.86         |                 |
| (Increase) / Decrease in short term loans and advances  | (6.02)          |                 | .17             |                 |
| (Increase) / Decrease in Non Current investments        | -               |                 | .00             |                 |
| (Increase) / Decrease in Other current assets           | (28.97)         |                 | 32.42           |                 |
| (Increase) / Decrease in Other Non current assets       | (13.46)         |                 | - 2.99          |                 |
| (Increase) / Decrease in Other current Financial assets | 75.82           |                 | - 23.84         |                 |
| (Increase) / Decrease in long term loans and advances   | -               |                 | .00             |                 |
| (Increase) / Decrease in borrowings                     | (176.59)        |                 |                 |                 |
| (Increase) / Decrease in other non-current liabilities  | 114.67          |                 | 100.95          |                 |
| (Increase) / Decrease in long term provisions           | 19.42           |                 | .11             |                 |
| (Increase) / Decrease in trade and other payables       | (80.40)         |                 | 144.38          |                 |
| (Increase) / Decrease in other financial liabilities    | 214.52          |                 | 106.21          |                 |
| (Increase) / Decrease in other current liabilities      | 40.75           |                 | 118.15          |                 |
| (Increase) / Decrease in short term borrowings          | -               |                 | - 26.22         |                 |
| (Increase) / Decrease in Short term provisions          | 104.94          | 27.58           | - 26.54         | 509.18          |
| <b>Cash generated from operations</b>                   |                 | <b>76</b>       |                 | <b>807.01</b>   |
| Current Taxes   |                 |                 |                 |                 |
| Interest on Delayed TDS                                 |                 |                 |                 |                 |
| (Increase) / Decrease in Current Tax (TDS Net)          | -44.79          |                 | - 6.81          |                 |
| Add: Reduction in Provision for Taxes                   |                 | -44.79          |                 | - 6.81          |
| <b>A NET CASH FROM OPERATING ACTIVITIES</b>             |                 | <b>31</b>       |                 | <b>800.20</b>   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>          |                 |                 |                 |                 |
| Sale proceeds of property, plant and equipment          |                 |                 |                 |                 |
| Purchase proceeds of property, plant and equipment      | (25.89)         |                 | - 251.47        |                 |
| Income from investments                                 |                 |                 | - 6.28          |                 |
| Matured investments in FD                               |                 |                 |                 |                 |
| Interest income   | 4.86            | (21.03)         | 10.28           | - 247.47        |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>               |                 | <b>(21.03)</b>  |                 | <b>- 247.47</b> |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>           |                 |                 |                 |                 |
| Reduction in Revaluation Reserve                        |                 |                 |                 |                 |
| Repayment of borrowings / Secured Loans                 |                 |                 | - 500.07        |                 |
| Borrowings from Related parties                         |                 |                 |                 |                 |
| Repayment of borrowings from related parties            |                 |                 |                 |                 |
| Unrealised exchange difference                          |                 |                 |                 |                 |
| Interest and financial charges paid                     | (107.83)        | (107.83)        | - 260.09        | - 760.16        |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>            |                 | <b>(107.83)</b> |                 | <b>- 760.16</b> |
| (i) NET CASH FLOWS DURING THE YEAR (A+B+C)              |                 | (98)            |                 | - 207.43        |
| (ii) Cash and cash equivalents (opening balance)        |                 | 192             |                 | 399.57          |
| Cash and cash equivalents (Closing Balance balance)     |                 | 94.38           |                 | 192.13          |
| <b>Total of (i) + (ii)</b>                              |                 | <b>94.37</b>    |                 | <b>192.13</b>   |
| <b>Balance Sheet Amount Rs.</b>                         |                 | <b>94.38</b>    |                 | <b>192.13</b>   |

For TRADE WINGS LTD.

  
Dr. Shailendra P. Mittal  
DIN: 00221661  
Chairman and Managing Director  
Place: Mumbai  
Date: 12th November 2024





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**STATEMENT OF UN-AUDITED CONSOLIDATE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rupees in lakhs)

|  | Quarter ended              |                            |                            | Half Year Ended            |                             | Year Ended              |
|--|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|-------------------------|
|  | 30-09-2024<br>(Un-Audited) | 30-06-2024<br>(Un-Audited) | 30-09-2023<br>(Un-Audited) | 30.09.2024<br>(Un-Audited) | 30.09.2023 (Un-<br>Audited) | 31-03-2024<br>(Audited) |
| <b>1 Revenue from operations</b>   |                            |                            |                            |                            |                             |                         |
| a. Revenue from operations   | 5246.70                    | 6585.83                    | 5222.50                    | 11832.53                   | 11808.38                    | 24,242.47               |
| b. Other Income  | 118.99                     | 131.93                     | 101.81                     | 250.92                     | 241.33                      | 511.40                  |
| <b>Total Revenue (a+b)</b>   | <b>5365.69</b>             | <b>6717.76</b>             | <b>5324.32</b>             | <b>12083.45</b>            | <b>12049.71</b>             | <b>24753.86</b>         |
| <b>2 Expenses</b>  |                            |                            |                            |                            |                             |                         |
| a. Cost of Traded Goods  | 4315.11                    | 5650.69                    | 4395.48                    | 9965.80                    | 10006.52                    | 19,945.87               |
| b. 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                    |
| c. Employee Benefits Expense   | 422.37                     | 447.69                     | 362.04                     | 870.06                     | 750.39                      | 1450.60                 |
| d. Finance costs   | 70.01                      | 67.52                      | 81.13                      | 137.53                     | 164.98                      | 341.95                  |
| e. Depreciation and Amortisation expense   | 10.18                      | 62.74                      | 45.46                      | 72.92                      | 72.92                       | 150.42                  |
| f. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 680.04                     | 597.20                     | 585.81                     | 1277.24                    | 1108.38                     | 2508.06                 |
| <b>Total Expenses (a+b+c+d+e)</b>  | <b>5497.71</b>             | <b>6825.84</b>             | <b>5469.91</b>             | <b>12323.55</b>            | <b>12103.20</b>             | <b>24396.90</b>         |
| <b>3 Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)</b>  | <b>-132.02</b>             | <b>-108.08</b>             | <b>-145.60</b>             | <b>-240.10</b>             | <b>-53.49</b>               | <b>356.96</b>           |
| <b>4 Exceptional Items</b>   |                            |                            | 0.00                       | 0.00                       | 0.00                        | 0.00                    |
| <b>5 Profit before extraordinary items and tax (3 +/- 4)</b>   | <b>-132.02</b>             | <b>-108.08</b>             | <b>-145.60</b>             | <b>-240.10</b>             | <b>-53.49</b>               | <b>356.96</b>           |
| <b>6 Extraordinary items</b>   | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                        | 0.00                    |
| <b>7 Profit / (Loss) before tax (5 +/- 6)</b>  | <b>-132.02</b>             | <b>-108.08</b>             | <b>-145.60</b>             | <b>-240.10</b>             | <b>-53.49</b>               | <b>356.96</b>           |
| <b>8 Tax expenses</b>  | 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                        | -45.81                  |
| (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                    |
| <b>9 Profit (Loss) for the period (7 +/- 8)</b>  | <b>-132.02</b>             | <b>-108.08</b>             | <b>-145.60</b>             | <b>-240.10</b>             | <b>-53.49</b>               | <b>311.16</b>           |
| <b>10 Other Comprehensive Income, net of Income Tax</b>  |                            |                            |                            |                            |                             |                         |
| l (A). Items that will not be reclassified to profit or loss   | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                        | 0.00                    |
| (a) Remeasurements of Post- Employment Benefit Obligations.  | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                        | 8.07                    |
| (b) Income Tax Relating to Item That Will Not Be Reclassified to Profit & Loss.  |                            |                            |                            |                            |                             | -2.38                   |
| <b>Total other comprehensive Income, net of Income Tax</b>   | <b>0.00</b>                | <b>0.00</b>                | <b>0.00</b>                | <b>0.00</b>                | <b>0.00</b>                 | <b>5.69</b>             |
| <b>11 Total comprehensive Income, net of Income Tax (9 +/- 10)</b>   | <b>-132.02</b>             | <b>-108.08</b>             | <b>-145.60</b>             | <b>-240.10</b>             | <b>-53.49</b>               | <b>316.85</b>           |
| <b>12 Paid-up equity share capital (Face value: Rs.10/- per shares)</b>  | 300.00                     | 300.00                     | 300.00                     | 300.00                     | 300.00                      | 300.00                  |
| <b>13 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year</b>            | 0.00                       | 0.00                       | 0.00                       | 0.00                       | 0.00                        | -1763.04                |
| <b>14 Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)</b>          |                            |                            |                            |                            |                             |                         |
| (a) Basic  | -4.40                      | -3.60                      | -4.85                      | -8.00                      | -1.78                       | 10.37                   |
| (b) Diluted  | -4.40                      | -3.60                      | -4.85                      | -8.00                      | -1.78                       | 10.37                   |
| See accompanying note to the financial results   |                            |                            |                            |                            |                             |                         |

**Notes:**

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

FOR TRADE WINGS LTD.

Place: Mumbai

Date: 12th November 2024

Dr Shailendra P Mittal  
DIN:-00221661  
Managing Director



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

CIN : L63040GA1949PLC000168



**Trade-wings**  
LIMITED

**TRADE-WINGS LIMITED**

CIN: L63040GA1949PLC000168

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

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A-2 Kaveri CHS, Plot No. 63,  
Sector - 17, Vashi,  
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**CONSOLIDATE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 2024**

(Rs. In Lakhs)

| Sr. No.    | Particulars   | Quarter Ended              |                             |                            | Half Year Ended            |                            | Year ended              |
|------------|---|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|            |   | 30-09-2024<br>(Un-Audited) | 30-06-2024 (Un-<br>Audited) | 30-09-2023<br>(Un-Audited) | 30-09-2024<br>(Un-Audited) | 30-09-2023<br>(Un-Audited) | 31-03-2024<br>(Audited) |
| <b>1</b>   | <b>Segment Revenue</b>  |                            |                             |                            |                            |                            |                         |
| a)         | Cargo and Others  | 181.72                     | 151.24                      | 196.68                     | 332.96                     | 392.45                     | 804.82                  |
| b)         | Travel Related Services   | 5183.97                    | 6566.52                     | 5127.64                    | 11750.49                   | 11657.26                   | 23949.04                |
|            | <b>Total</b>  | <b>5365.69</b>             | <b>6717.76</b>              | <b>5324.32</b>             | <b>12083.45</b>            | <b>12049.71</b>            | <b>24753.86</b>         |
|            | Less: Inter Segment Revenue   | 0.00                       | 0.00                        | 0.00                       | 0.00                       | 0.00                       | 0.00                    |
|            | <b>Revenue from Operations</b>  | <b>5365.69</b>             | <b>6717.76</b>              | <b>5324.32</b>             | <b>12083.45</b>            | <b>12049.71</b>            | <b>24753.86</b>         |
| <b>2</b>   | <b>Segment Results (Profit/( Loss)<br/>before Tax and Finance Cost)</b> |                            |                             |                            |                            |                            |                         |
| a)         | Cargo and Others  | 2.04                       | -0.67                       | -3.83                      | 1.37                       | 0.03                       | 3.3                     |
| b)         | Travel Related Services   | -64.05                     | -41.23                      | -60.64                     | -105.28                    | 119.19                     | 695.61                  |
|            | <b>Total</b>  | <b>-62.01</b>              | <b>-40.57</b>               | <b>-64.47</b>              | <b>-102.58</b>             | <b>119.22</b>              | <b>698.91</b>           |
|            | Less: Finance Cost  | 70.01                      | 67.52                       | 81.13                      | 137.53                     | 164.99                     | 341.95                  |
|            | Less: Other un-allocable<br>expenditure net of un-allocable<br>income   | 0.00                       | 0.00                        | 0.00                       | 0.00                       | 0.00                       | 0.00                    |
|            | <b>Total Profit Before Tax</b>  | <b>-132.02</b>             | <b>-108.08</b>              | <b>-145.60</b>             | <b>-240.10</b>             | <b>-45.77</b>              | <b>356.96</b>           |
| <b>3</b>   | <b>Capital Employed</b>   |                            |                             |                            |                            |                            |                         |
| <b>I.</b>  | <b>Segment Assets</b>   |                            |                             |                            |                            |                            |                         |
| a)         | Cargo and Others  | 69.41                      | 93.74                       | 143.60                     | 69.41                      | 143.60                     | 131.81                  |
| b)         | Travel Related Services   | 5399.89                    | 5661.19                     | 5433.45                    | 5399.89                    | 5433.45                    | 5224.40                 |
| c)         | Un-allocated  |                            | 0.00                        |                            |                            | 0.00                       | 0.00                    |
|            | <b>Total Segment Assets</b>   | <b>5469.30</b>             | <b>5754.93</b>              | <b>5577.05</b>             | <b>5469.30</b>             | <b>5577.05</b>             | <b>5356.21</b>          |
| <b>II.</b> | <b>Segment Liabilities</b>  |                            |                             |                            |                            |                            |                         |
| a)         | Cargo and Others  | 69.41                      | 93.74                       | 143.60                     | 69.41                      | 143.60                     | 131.81                  |
| b)         | Travel Related Services   | 5399.89                    | 5661.19                     | 5433.45                    | 5399.89                    | 5433.45                    | 5224.40                 |
| c)         | Un-allocated  | 0.00                       | 0.00                        | 0.00                       | 0.00                       | 0.00                       | 0.00                    |
|            | <b>Total Segment Liabilities</b>  | <b>5469.30</b>             | <b>5754.93</b>              | <b>5577.05</b>             | <b>5469.30</b>             | <b>5577.05</b>             | <b>5356.21</b>          |

For Trade Wings Limited

Dr. Shailendra P. Mittal  
DIN: 00221661  
Managing Director



Place: Mumbai  
Date: 12th November 2024

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

CIN : L63040GA1949PLC000168



# Trade-wings

TRADE WINGS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2024

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

| Particulars                          | Note Ref. | CONSOLIDATED      |                   |
|--------------------------------------|-----------|-------------------|-------------------|
|                                      |           | As at 30 SEP 2024 | As at 31 MAR 2024 |
| <b>ASSETS</b>                        |           |                   |                   |
| <b>Non-Current assets</b>            |           |                   |                   |
| Fixed Assets                         |           | -                 | -                 |
| (i) Property, Plant and Equipment    | 1         | 2,525.26          | 2,500.98          |
| Financial assets                     |           | -                 | -                 |
| (i) Non Current Investments          | 2         | 13.07             | 13.07             |
| (ii) Other non-current assets        | 3         | 136.13            | 109.43            |
| Deferred tax assets (net)            | 4         | -                 | -                 |
| Current Tax (net)                    | 5         | 258.84            | 185.50            |
| <b>Total non-current assets</b>      |           | <b>2,933.31</b>   | <b>2,808.98</b>   |
| <b>Current assets</b>                |           |                   |                   |
| Inventories                          | 6         | 147.67            | 165.81            |
| Financial Assets                     |           | -                 | -                 |
| (i) Current Investments              | 7         | -                 | -                 |
| (ii) Trade receivables               | 8         | 2,169.24          | 1,858.54          |
| (iii) Cash and cash equivalents      | 9         | 113.90            | 218.12            |
| (iv) Bank balance (other than above) | 9         | -                 | -                 |
| (v) Loans given                      | 10        | 20.28             | 156.92            |
| (vi) Other current financial assets  | 11        | 5.67              | 81.49             |
| Other current assets                 | 12        | 79.23             | 66.35             |
| Inter Unit Balances                  | 13        | -                 | 0.00              |
| <b>Total current assets</b>          |           | <b>2,536.00</b>   | <b>2,547.23</b>   |
| <b>TOTAL ASSETS</b>                  |           | <b>5,469.30</b>   | <b>5,356.21</b>   |
| <b>EQUITY AND LIABILITIES</b>        |           |                   |                   |
| <b>EQUITY</b>                        |           |                   |                   |
| (a) Equity Share capital             | 14        | 300.00            | 300.00            |
| (b) Other reserves                   | 14        | -2,003.15         | -1,763.04         |
|                                      |           | -1,703.15         | -1,463.04         |
| <b>LIABILITIES</b>                   |           |                   |                   |
| <b>Non-current liabilities</b>       |           |                   |                   |
| Financial Liabilities                |           |                   |                   |
| (i) Borrowings                       | 15        | 1,199.60          | 1,382.50          |
| Long-term provisions                 | 16        | 393.44            | 292.40            |
| Deferred tax liabilities             | 4a        | 301.25            | 301.25            |
| Other non-current liabilities        | 17        | 787.15            | 672.47            |
| <b>Total Non-Current Liabilities</b> |           | <b>2,681.45</b>   | <b>2,648.63</b>   |
| <b>Current liabilities</b>           |           |                   |                   |
| Financial Liabilities                |           |                   |                   |
| (i) Trade payables                   | 18        | 1,496.94          | 1,468.77          |
| (ii) Other financial liabilities     | 19        | 455.82            | 242.01            |
| (iii) Borrowings                     | 20        | 351.13            | 351.13            |
| Other current liabilities            | 21        | 1,920.20          | 1,956.33          |
| Short term provisions                | 22        | 266.91            | 152.39            |
| Inter Unit Balances                  |           | -                 | -                 |
| <b>Total Current liabilities</b>     |           | <b>4,491.00</b>   | <b>4,170.62</b>   |
| <b>TOTAL LIABILITIES</b>             |           | <b>5,469.30</b>   | <b>5,356.21</b>   |

For TRADE WINGS LTD.

Dr. Shailendra P. Mittal

DIN: 00221661

Chairman and Managing Director

Place: Mumbai

Date: 12th November 2024







# Trade-wings LIMITED

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Consolidated Cash Flow Statement for September , 2024

|   | TRADE WINGS     |                | TRADE WINGS     |                |
|---|-----------------|----------------|-----------------|----------------|
|   | 2024-25         |                | 2023-24         |                |
|   | Rupees in Lakhs |                | Rupees in Lakhs |                |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>          |                 |                |                 |                |
| Profit before exceptional items and tax                 |                 | -240.11        |                 | 356.96         |
| <b>Adjustment for :</b>                                 |                 |                |                 |                |
| Depreciation and amortization expenses                  | 72.92           |                | 150.42          |                |
| Sundry Dr. balance W/off                                | .00             |                | -.08            |                |
| Deferred Tax Liability                                  | -               |                |                 |                |
| Provision for Tax                                       | -               |                |                 |                |
| Loss/(profit) from partnership firm                     | -               |                | 0               |                |
| Unrealised Exchange difference                          | -               |                |                 |                |
| Finance Cost  | 137.53          |                | 341.95          |                |
| Other Tax Expense                                       | -               |                |                 |                |
| OCI Gratuity  | -               |                |                 |                |
| Tax on OCI  | -               |                |                 |                |
| Loss or Profit from Sale of Fixed Asset                 | -               |                | 9.48            |                |
| Interest income   | -6.28           | 204.17         | -15.21          | 486.56         |
| <b>Operating profit before working capital changes</b>  |                 | <b>-35.93</b>  |                 | <b>843.53</b>  |
| <b>Adjustments for :</b>                                |                 |                |                 |                |
| (Increase) / Decrease in Trade and other receivables    | -310.70         |                | 218.20          |                |
| (Increase) / Decrease in inventories                    | 18.13           |                | -21.68          |                |
| (Increase) / Decrease in short term loans and advances  | 136.64          |                | -81.18          |                |
| (Increase) / Decrease in Non Current investments        | .00             |                | .00             |                |
| (Increase) / Decrease in Other current assets           | -12.88          |                | -9.04           |                |
| (Increase) / Decrease in Other Non current assets       | -26.71          |                | -7.18           |                |
| (Increase) / Decrease in Other current Financial assets | 75.82           |                | -23.84          |                |
| (Increase) / Decrease in long term loans and advances   | -               |                | -.22            |                |
| (Increase) / Decrease in borrowings                     | -182.90         |                | -579.26         |                |
| (Increase) / Decrease in other non-current liabilities  | 114.67          |                | -8.80           |                |
| (Increase) / Decrease in long term provisions           | -               |                | -21.89          |                |
| (Increase) / Decrease in trade and other payables       | 28.17           |                | 15.96           |                |
| (Increase) / Decrease in other financial liabilities    | 213.82          |                | 106.13          |                |
| (Increase) / Decrease in other current liabilities      | -36.13          |                | 79.94           |                |
| (Increase) / Decrease in Short term provisions          | 114.52          | 132.46         | -75.36          | -434.44        |
| (Increase) / Decrease in Short term borrowings          | -               |                | -26.22          |                |
| <b>Cash generated from operations</b>                   |                 | <b>96.53</b>   |                 | <b>409.09</b>  |
| Earlier Year Taxes                                      |                 |                |                 |                |
| Current Taxes   | 0               |                | -2.38           |                |
| Defferred Taxes   | 101.04          |                |                 |                |
| (Increase) / Decrease in Current Tax (TDS Net)          | -73.35          |                | -6.81           |                |
| Add: Reduction in Provision for Taxes                   |                 | 27.69          | 0               | -9.19          |
| <b>A NET CASH FROM OPERATING ACTIVITIES</b>             |                 | <b>124.22</b>  |                 | <b>399.90</b>  |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>          |                 |                |                 |                |
| Sale proceeds of property, plant and equipment          |                 |                | 1.94            |                |
| Purchase proceeds of property, plant and equipment      | -97.20          |                | -321.71         |                |
| Income from investments                                 |                 |                | .00             |                |
| Matured investments in FD                               |                 |                |                 |                |
| Interest income   | 6.28            | -90.92         | 15.21           | -304.56        |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>               |                 | <b>-90.92</b>  |                 | <b>-304.56</b> |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>           |                 |                |                 |                |
| Reduction in Revaluation Reserve                        |                 |                |                 |                |
| Repayment of borrowings / Secured Loans                 |                 |                |                 |                |
| Borrowings from Related parties                         |                 |                |                 |                |
| Repayment of borrowings from related parties            |                 |                |                 |                |
| Unrealised exchange difference                          |                 |                |                 |                |
| Interest and financial charges paid                     | -137.53         | -137.53        | -341.95         | -341.95        |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>            |                 | <b>-137.53</b> |                 | <b>-341.95</b> |
| (i) <b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>       |                 | <b>-104.22</b> |                 | <b>-246.61</b> |
| (ii) Cash and cash equivalents (opening balance)        |                 | 218.12         |                 | 464.73         |
| Cash and cash equivalents (Closing Balance balance)     |                 | 113.90         |                 | 218.12         |
| <b>Total of (i) + (ii)</b>                              |                 | <b>113.90</b>  |                 | <b>218.12</b>  |
| <b>Balance Sheet Amount Rs.</b>                         |                 | <b>113.90</b>  |                 | <b>218.12</b>  |

For TRADE WINGS LTD.

Dr. Shailendra P. Mittal  
DIN: 00221661  
Chairman and Managing Director  
Place: Mumbai  
Date: 12th November 2024



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

CIN : L63040GA1949PLC000168

# TRADE-WINGS LIMITED

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

Tel.:022-4230 9455, E-mail: companysecy@twltravel.com, Website: www.tradewings.in

Extract of Statement of UnAudited Standalone and Consolidated Financial Results for the Quarter and Financial year ended 30 September 2024

| Particulars  | (Rs. in lakhs except Per Share Value) |                            |                         |                            |                             |                            |                         |          |
|--|---------------------------------------|----------------------------|-------------------------|----------------------------|-----------------------------|----------------------------|-------------------------|----------|
|  | Standalone                            |                            |                         |                            | Consolidated                |                            |                         |          |
|  | Quarter Ended                         |                            | Year Ended              |                            | Quarter Ended               |                            | Year Ended              |          |
| 30-09-2024<br>(Un-Audited)   | 30-06-2024 (Un<br>Audited)            | 30-09-2023 (Un<br>Audited) | 31-03-2024<br>(Audited) | 30-09-2024<br>(Un-Audited) | 30-06-2024 (Un-<br>Audited) | 30-09-2023<br>(Un-Audited) | 31-03-2024<br>(Audited) |          |
| Total income from operations   | 4571.98                               | 5905.81                    | 4614.19                 | 20834.47                   | 5246.70                     | 6585.83                    | 5222.50                 | 24242.47 |
| Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)  | -32.58                                | -40.08                     | -42.72                  | 7.86                       | -132.02                     | -108.08                    | -145.60                 | 356.96   |
| Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)   | -32.58                                | -40.08                     | -42.72                  | 7.86                       | -132.02                     | -108.08                    | -145.60                 | 356.96   |
| Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)  | -32.58                                | -40.08                     | -42.72                  | 5.76                       | -132.02                     | -108.08                    | -145.60                 | 311.16   |
| Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | -32.58                                | -40.08                     | -42.72                  | 4.90                       | -132.02                     | -108.08                    | -145.60                 | 316.85   |
| 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   |
| Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year)   | 0.00                                  | 0.00                       | 0.00                    | -207.82                    | 0.00                        | 0.00                       | 0.00                    | 2059.89  |
| Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (for continuing operations)   |                                       |                            |                         |                            |                             |                            |                         |          |
| Basic:   | -1.09                                 | -1.34                      | -1.42                   | 0.19                       | -4.40                       | -3.60                      | -4.85                   | 10.37    |
| Diluted:   | -1.09                                 | -1.34                      | -1.42                   | 0.19                       | -4.40                       | -3.60                      | -4.85                   | 10.37    |
| Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (for discontinued operations)  |                                       |                            |                         |                            |                             |                            |                         |          |
| Basic:   | -1.09                                 | -1.34                      | -1.42                   | 0.19                       | -4.40                       | -3.60                      | -4.85                   | 10.37    |
| Diluted:   | -1.09                                 | -1.34                      | -1.42                   | 0.19                       | -4.40                       | -3.60                      | -4.85                   | 10.37    |

**Note:**

(1) The above is an extract of the detailed format of Annual Standalone and Consolidated financial results for the quarter ended September 30, 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 November 2024.

(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) The figures for the quarter ended sept. 30, 2024 are the balancing figures between the Unaudited figures of the half year and limited reviewed year to date figures upto the first quarter of the financial year.

(5) 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.

(6) Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to this period's classification.

Place: Mumbai

Date: 12th November 2024

For Trade -Wings Limited

Dr. Shailendra P. Mittal

DIN: 00221661

Managing Director



**Aalok Mehta & Co.**

**Chartered Accountant**

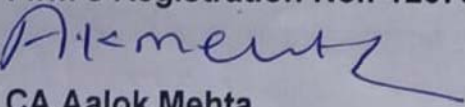
48/B, Girdhari Bhavan, Office No. 9, 2<sup>nd</sup> Floor, Sadashiv X Lane,  
Girgaum, Mumbai – 400 004  
Tel No. 8850457209

**Limited Review Report on unaudited consolidated financial results of Trade wings Limited for the quarter ended 30 September 2024 and year-to date results for the period from 1 April 2024 to 30 September 2024 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 loss after tax and total comprehensive loss for the quarter ended 30 September 2024 and year to-date results for the period from 1 April 2024 to 30 September 2024 ("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: 24114930BKFSUL4759



Place: Mumbai  
Date: 12/11/2024

**Aalok Mehta & Co.**

**Chartered Accountant**

48/B, Girdhari Bhavan, Office No. 9, 2<sup>nd</sup> 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 30 September 2024 and year-to date results for the period from 1 April 2024 to 30 September 2024 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 30 September 2024 and year-to-date results for the period from 1 April 2024 to 30 September 2024 ("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: 24114930BKFSUK5726**



**Place: Mumbai**  
**Date: 12/11/2024**