



**Trade-wings**  
LIMITED

**TRADE-WINGS LIMITED**

CIN : L63040GA1949PLC000168

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

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

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2024.

(Rupees in lakhs)


		Quarter ended			Nine Month Ended		Year Ended
		31-12-2024 (Un-Audited)	30-09-2024 (Un-Audited)	31-12-2023 (Un-Audited)	31.12.2024 (Un-Audited)	31.12.2023 (Un-Audited)	31-03-2024 (Audited)
1	Revenue from operations						
	a. Revenue from operations	5540.66	4571.98	5247.94	16018.45	15675.29	20,834.47
	b. Other Income	162.62	118.09	102.31	412.12	340.88	506.47
	Total Revenue (a+b)	5703.29	4690.07	5350.25	16430.58	16016.17	21340.93
2	Expenses						
	a. Cost of Traded Goods	5148.08	4265.09	4895.82	15014.46	14787.59	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	182.32	189.33	156.80	605.00	476.37	640.91
	d. Finance costs	57.42	55.17	64.04	165.25	193.63	260.09
	e. Depreciation and Amortisation expense	9.00	9.00	9.02	27.00	27.02	34.58
	f. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	295.88	204.06	186.77	680.94	589.32	733.38
	Total Expenses (a+b+c+d+e)	5692.70	4722.65	5312.46	16492.65	16073.94	21333.07
3	Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)	10.59	-32.58	37.79	-62.07	-57.77	7.86
4	Exceptional Items				0.00	0.00	0.00
5	Profit before extraordinary items and tax (3 +/- 4)	10.59	-32.58	37.79	-62.07	-57.77	7.86
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before tax (5 +/- 6)	10.59	-32.58	37.79	-62.07	-57.77	7.86
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
9	Profit (Loss) for the period (7 +/- 8)	10.59	-32.58	37.79	-62.07	-57.77	5.76
10	Other Comprehensive Income, net of Income Tax						
	I (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
	Total other comprehensive Income, net of Income Tax	0.00	0.00	0.00	0.00	0.00	-0.87
11	Total comprehensive Income, net of Income Tax (9 +/- 10)	10.59	-32.58	37.79	-62.07	-57.77	4.90
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
14	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)						
	(a) Basic	0.35	-1.09	1.26	-2.07	-1.93	0.19
	(b) Diluted	0.35	-1.09	1.26	-2.07	-1.93	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 12th February 2025 & were thereafter approved by the Board of Directors at its meeting held on 12th February 2025.
- 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.

Date: 12th February 2025  
Place: Mumbai

For Trade Wings Ltd

  
Dr. Shailendra P. Mittal  
Managing Director



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 CONSOLIDATE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2024.

(Rupees in lakhs)

		Quarter ended			Nine Month Ended		Year Ended
		31-12-2024 (Un-Audited)	30-09-2024 (Un-Audited)	31-12-2023 (Un-Audited)	31.12.2024 (Un-Audited)	31.12.2023 (Un-Audited)	31-03-2024 (Audited)
1	Revenue from operations						
	a. Revenue from operations	6758.37	5246.70	6199.08	18590.90	18007.46	24,242.47
	b. Other Income	166.36	118.99	106.66	417.28	347.99	511.40
	Total Revenue (a+b)	6924.73	5365.69	6305.74	19008.18	18355.45	24753.86
2	Expenses						
	a. Cost of Traded Goods	5275.46	4315.11	4957.79	15241.26	14964.31	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	395.63	422.37	385.14	1265.69	1135.53	1,450.60
	d. Finance costs	71.45	70.01	81.79	208.98	246.78	341.95
	e. Depreciation and Amortisation expense	36.46	10.18	36.33	109.38	109.25	150.42
	f. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	864.50	680.04	623.05	2141.74	1731.43	2,508.06
	Total Expenses (a+b+c+d+e)	6643.49	5497.71	6084.09	18967.04	18187.29	24396.90
3	Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)	281.24	-132.02	221.65	41.14	168.16	356.96
4	Exceptional Items				0.00	0.00	0.00
5	Profit before extraordinary items and tax (3 +/- 4)	281.24	-132.02	221.65	41.14	168.16	356.96
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before tax (5 +/- 6)	281.24	-132.02	221.65	41.14	168.16	356.96
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	-45.81
	(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)	281.24	-132.02	221.65	41.14	168.16	311.16
10	Other Comprehensive Income, net of Income Tax						
	I (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.	0.00	0.00	0.00	0.00	0.00	-2.38
	Total other comprehensive Income, net of Income Tax	0.00	0.00	0.00	0.00	0.00	5.69
11	Total comprehensive Income, net of Income Tax (9 +/- 10)	281.24	-132.02	221.65	41.14	168.16	316.85
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	-1763.04
14	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)						
	(a) Basic	9.37	-4.40	7.39	1.37	5.61	10.37
	(b) Diluted	9.37	-4.40	7.39	1.37	5.61	10.37
	See accompanying note to the financial results						

Notes:

- The above financial results were reviewed by the Audit Committee at its meeting held on 12th February 2025 & were thereafter approved by the Board of Directors at its meeting held on 12th February 2025.
- 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.

Place: Mumbai  
Date: 12th February 2025.

FOR TRADE WINGS LIMITED  
  
Dr Shailendra P Mittal  
Managing Director  


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 2024							
(Rs. In Lakhs)							
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-12-2024 (Un-Audited)	30-09-2024 (Un-Audited)	31-12-2023 (Un-Audited)	31.12.2024 (Un-Audited)	31.12.2023 (Un-Audited)	31-03-2024 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
a)	Cargo and Others	154.90	181.72	193.86	487.86	390.54	804.82
b)	Travel Related Services	5548.39	4508.35	5156.38	15942.72	9675.38	20536.11
	<b>Total</b>	<b>5703.29</b>	<b>4690.07</b>	<b>5350.25</b>	<b>16430.58</b>	<b>10065.92</b>	<b>21340.93</b>
	Less: Inter Segment Revenue		0.00	0.00	0.00	0.00	0.00
	<b>Revenue from Operations</b>	<b>5703.29</b>	<b>4690.07</b>	<b>5350.25</b>	<b>16430.58</b>	<b>10065.92</b>	<b>21340.93</b>
<b>2</b>	<b>Segment Results (Profit/( Loss) before Tax and Finance Cost)</b>						
a)	Cargo and Others	3.80	2.04	2.27	5.17	-1.56	3.3
b)	Travel Related Services	64.21	20.55	99.56	96.68	124.03	264.64
	<b>Total</b>	<b>68.01</b>	<b>22.59</b>	<b>101.83</b>	<b>100.19</b>	<b>122.47</b>	<b>267.94</b>
	Less: Finance Cost	57.42	55.17	64.04	164.80	127.40	260.09
	Less: Other un-allocable expenditure net of un-allocable income		0.00	0.00	0.00	0.00	0.00
	<b>Total Profit Before Tax</b>	<b>10.59</b>	<b>-32.58</b>	<b>37.79</b>	<b>-62.07</b>	<b>-4.94</b>	<b>7.86</b>
<b>3</b>	<b>Capital Employed</b>						
<b>I.</b>	<b>Segment Assets</b>						
a)	Cargo and Others	83.38	69.41	135.39	83.38	278.99	131.81
b)	Travel Related Services	3304.57	3181.28	3339.84	3304.57	6639.99	2954.22
c)	Un-allocated						
	<b>Total Segment Assets</b>	<b>3387.95</b>	<b>3250.69</b>	<b>3475.23</b>	<b>3387.95</b>	<b>6918.98</b>	<b>3086.03</b>
<b>II.</b>	<b>Segment Liabilities</b>						
a)	Cargo and Others	83.38	69.41	135.39	83.38	278.99	131.81
b)	Travel Related Services	3304.57	3181.28	3339.84	3304.57	6639.99	2954.22
c)	Un-allocated						0.00
	<b>Total Segment Liabilities</b>	<b>3387.95</b>	<b>3250.69</b>	<b>3475.23</b>	<b>3387.95</b>	<b>6918.98</b>	<b>3086.03</b>

For Trade Wings Limited

Dr. Shashendra P. Mittal  
Managing Director



Place: Mumbai  
Date: 12th February 2025



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CONSOLIDATE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 2024							
(Rs. In Lakhs)							
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-12-2024 (Un-Audited)	30-09-2024 (Un-Audited)	31-12-2023 (Un-Audited)	31.12.2024 (Un-Audited)	31.12.2023 (Un-Audited)	31-03-2024 (Audited)
1	<b>Segment Revenue</b>						
a)	Cargo and Others	154.90	181.72	193.86	487.86	390.54	804.82
b)	Travel Related Services	6769.83	5183.97	6111.88	18520.32	11239.51	23949.04
	<b>Total</b>	<b>6924.73</b>	<b>5365.69</b>	<b>6305.74</b>	<b>19008.18</b>	<b>11630.06</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>6924.73</b>	<b>5365.69</b>	<b>6305.74</b>	<b>19008.18</b>	<b>11630.06</b>	<b>24753.86</b>
2	<b>Segment Results (Profit/( Loss) before Tax and Finance Cost)</b>						
a)	Cargo and Others	3.80	2.04	2.27	5.17	-1.56	3.3
b)	Travel Related Services	348.89	-64.05	301.17	243.61	240.53	695.61
	<b>Total</b>	<b>352.69</b>	<b>-62.01</b>	<b>303.44</b>	<b>248.78</b>	<b>238.97</b>	<b>698.91</b>
	Less: Finance Cost	71.45	70.01	81.79	208.98	162.92	341.95
	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>281.24</b>	<b>-132.02</b>	<b>221.65</b>	<b>41.14</b>	<b>76.05</b>	<b>356.96</b>
3	<b>Capital Employed</b>						
I.	<b>Segment Assets</b>						
a)	Cargo and Others	83.38	69.41	135.35	83.38	278.95	131.81
b)	Travel Related Services	5678.75	5399.89	5494.49	5678.75	10927.94	5224.40
c)	Un-allocated						
	<b>Total Segment Assets</b>	<b>5762.13</b>	<b>5469.30</b>	<b>5629.84</b>	<b>5762.13</b>	<b>11206.89</b>	<b>5356.21</b>
II.	<b>Segment Liabilities</b>						
a)	Cargo and Others	83.38	69.41	135.35	83.38	278.95	131.81
b)	Travel Related Services	5678.75	5399.89	5494.49	5678.75	10927.94	5224.40
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Segment Liabilities</b>	<b>5762.13</b>	<b>5469.30</b>	<b>5629.84</b>	<b>5762.13</b>	<b>11206.89</b>	<b>5356.21</b>

For Trade Wings Limited

Dr. Shailendra P. Mittal  
Managing Director



Place: Mumbai  
Date: 12th February 2025

# TRADE-WINGS LIMITED

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## Extract Of Statement Of Unaudited Standalone And Consolidated Financial Results For The Quarter And Nine Month Ended 31st December 2024

Particulars	Standalone										Consolidated					
	Quarter Ended			Nine Month Ended			Year Ended			Quarter Ended			Nine Month Ended			Year Ended
	31-12-2024 (Un-Audited)	30-09-2024 (Un-Audited)	31-12-2023 (Un-Audited)	31-12-2023 (Un-Audited)	31-12-2024 (Un-Audited)	31-12-2023 (Un-Audited)	15675.29	20834.47	31-12-2024 (Un-Audited)	31-12-2023 (Un-Audited)	30-09-2024 (Un-Audited)	31-12-2023 (Un-Audited)	31-12-2024 (Un-Audited)	31-12-2023 (Un-Audited)	31-03-2024 (Audited)	
Total income from operations	5540.66	4571.98	5247.94	5247.94	16018.45	15675.29	20834.47	6758.37	6199.08	5246.70	6199.08	18590.90	18007.46	24242.47		
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	10.59	-32.58	37.79	37.79	-62.07	-57.77	7.86	281.24	221.65	-132.02	221.65	41.14	168.16	356.96		
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	10.59	-32.58	37.79	37.79	-62.07	-57.77	7.86	281.24	221.65	-132.02	221.65	41.14	168.16	356.96		
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10.59	-32.58	37.79	37.79	-62.07	-57.77	5.76	281.24	221.65	-132.02	221.65	41.14	168.16	311.16		
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10.59	-32.58	37.79	37.79	-62.07	-57.77	4.90	281.24	221.65	-132.02	221.65	41.14	168.16	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	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	0.00	-207.82	0.00	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	30.00	30.00		
Basic:	0.35	-1.09	1.26	1.26	-2.07	-1.93	0.19	9.37	7.39	-4.40	7.39	1.37	5.61	10.37		
Diluted:	0.35	-1.09	1.26	1.26	-2.07	-1.93	0.19	9.37	7.39	-4.40	7.39	1.37	5.61	10.37		

Note:

(1) The above is an extract of the detailed format of Annual Standalone and Consolidated financial results for the quarter ended 12th February 2025 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 2025. 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 confirm to this period's classification.



FOR TRADE WINGS LTD

Dr. Shailendra P. Mittal  
Managing Director

Place: Mumbai

Date: 12th February 2025

**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 31 December 2024 and year-to date results for the period from 1 April 2024 to 31 December 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 standalone financial results of Trade Wings Limited ("the Company") for the quarter ended 31 December 2024 and year-to-date results for the period from 1 April 2024 to 31 December 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 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**

*A. Mehta*

**CA Aalok Mehta**  
**Proprietor**  
**Membership No.: 114930**  
**UDIN: 25114930BMNYKM3310**



**Place: Mumbai**  
**Date: 12<sup>th</sup> Feb. 2025**

**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 31 December 2024 and year-to date results for the period from 1 April 2024 to 31 December 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 profit after tax and total comprehensive income for the quarter ended 31 December 2024 and year to-date results for the period from 1 April 2024 to 31 December 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. The Statement includes the results of the following entities:

- a) Trade Wings Limited – Holding Company b) Trade Wings Hotels Limited – Subsidiary Company

5. 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**  
*A. K. Mehta*  
**CA Aalok Mehta**  
**Proprietor**  
**Membership No.: 114930**  
**UDIN: 25114930BMNYKN4094**



**Place: Mumbai**  
**Date: 12<sup>th</sup> Feb. 2025**