



Trade-wings
LIMITED

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

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 HALF YEAR ENDED SEPTEMBER 30, 2025

(Rupees in lakhs)

	Quarter ended			Half Year Ended		Year Ended
	30-09-2025 (Un-Audited)	30-06-2025 (Un-Audited)	30-09-2024 (Un-Audited)	30-09-2025 (Un-Audited)	30-09-2024 (Un-Audited)	31-03-2025 (Audited)
1 Revenue from operations						
a. Revenue from operations	5294.71	6055.66	4571.98	11350.37	10477.79	21,244.45
b. Other Income	207.40	215.79	118.09	423.19	249.50	631.39
Total Revenue (a+b)	5502.12	6271.45	4690.07	11773.57	10727.29	21875.83
2 Expenses						
a. Cost of Traded Goods	4990.95	5685.27	4265.09	10676.22	9866.38	19,910.83
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	204.99	185.31	189.33	390.30	422.68	748.44
d. Finance costs	75.02	56.42	55.17	131.44	107.83	231.61
e. Depreciation and Amortisation expense	18.98	12.37	9.00	31.35	18.00	48.23
f. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	210.08	332.64	204.06	542.72	385.06	875.92
Total Expenses (a+b+c+d+e)	5500.03	6272.02	4722.65	11772.04	10799.95	21815.03
3 Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)	2.09	-0.57	-32.58	1.53	-72.66	60.80
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit before extraordinary items and tax (3 +/- 4)	2.09	-0.57	-32.58	1.53	-72.66	60.80
6 Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) before tax (5 +/- 6)	2.09	-0.57	-32.58	1.53	-72.66	60.80
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	-3.43
(iii) Earlier Year Income Tax paid	0.00	0.00	0.00	0.00	0.00	0.16
	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit (Loss) for the period (7 +/- 8)	2.09	-0.57	-32.58	1.53	-72.66	57.21
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	-6.52
(b) Income Tax Relating to Item That Will Not Be Reclassified to Profit & Loss.	0.00	0.00	0.00	0.00	0.00	1.64
Total other comprehensive Income, net of Income Tax	0.00	0.00	0.00	0.00	0.00	-8.16
11 Total comprehensive Income, net of Income Tax (9 +/- 10)	2.09	-0.57	-32.58	1.53	-72.66	49.05
12 Paid-up equity share capital (Face value: Rs.10/- per shares)	300.00	300.00	300.00	300.00	300.00	300.00
13 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	0.00	0.00	0.00	0.00	0.00	-115.76
14 Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)						
(a) Basic	0.07	-0.02	-1.09	0.05	-2.42	1.91
(b) Diluted	0.07	-0.02	-1.09	0.05	-2.42	1.91
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 . 13th November 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.

FOR TRADE WINGS LTD.

Place: Navi Mumbai

Date: 13th November 2025

Dr Shailendra P. Mittal
DIN:-0022166
Managing Director





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STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 2025							
(Rs. In Lakhs)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2025 (Un-Audited)	30-06-2025 (Un-Audited)	30-09-2024 (Un-Audited)	30-09-2025 (Un-Audited)	30-09-2024 (Un-Audited)	31-03-2025 (Audited)
1	Segment Revenue						
a)	Cargo and Others	98.38	95.82	181.72	194.20	332.96	637.20
b)	Travel Related Services	5403.73	6175.64	4508.35	11579.36	10394.33	21238.63
	Total	5502.12	6271.45	4690.07	11773.57	10727.29	21875.83
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	5502.12	6271.45	4690.07	11773.57	10727.29	21875.83
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)						
a)	Cargo and Others	4.02	3.53	2.04	7.55	1.37	8.88
b)	Travel Related Services	81.13	59.38	20.55	140.51	32.47	283.53
	Total	-77.11	-55.85	22.59	-132.96	35.18	292.41
	Less: Finance Cost	75.02	56.42	55.17	131.44	107.83	231.61
	Less: Other un-allocable expenditure net of un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	2.09	-0.57	-32.58	1.53	-72.66	60.80
3	Capital Employed						
I.	Segment Assets						
a)	Cargo and Others	97.12	44.56	69.41	97.12	69.41	95.55
b)	Travel Related Services	3779.89	3159.60	3181.28	3779.89	3181.28	3249.10
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	3877.01	3204.16	3250.69	3877.01	3250.69	3344.65
II.	Segment Liabilities						
a)	Cargo and Others	97.12	44.56	69.41	97.12	69.41	95.55
b)	Travel Related Services	3779.89	3159.60	3181.28	3779.89	3181.28	3249.10
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Liabilities	3877.01	3204.16	3250.69	3877.01	3250.69	3344.65

For Trade Wings Limited

Place: Mumbai
Date: 13th November 2025

Dr. Shailendra P. Mittal
DIN: 00221661
Managing Director





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TRADE WINGS LIMITED
UN-AUDITED STANDALONE BALANCE SHEET AS AT 30TH
SEPTEMBER 2025

Particulars	Rupees in Lacs	Rupees in Lacs
	STANDALONE	STANDALONE
	As at	As at
	30TH SEP 2025	31 MAR 2025
I ASSETS		
(1) Non-Current assets		
(a) Property, Plant and Equipment	638.57	629.99
(b) Financial assets		
(i) Investments	105.47	105.57
(c) Other non-current assets	57.38	50.43
Total non-current assets	801.43	785.99
(2) Current assets		
(a) Inventories	93.13	107.27
(b) Financial Assets		
(i) Trade receivables	2,158.31	2,087.88
(ii) Cash and cash equivalents	55.29	93.64
(iii) Bank balance (other than above)	103.21	123.89
(iv) Loans	11.48	15.66
(v) Other financial assets	1.95	2.02
(c) Current Tax Assest (net)	155.73	107.00
(d) Other current assets	496.49	21.30
	-	-
Total current assets	3,075.58	2,558.66
TOTAL ASSETS	3,877.01	3,344.65
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	300.00	300.00
(b) Other Equity	(114.25)	(115.76)
	-	-
	185.75	184.24
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,219.00	1,285.13
(b) Provisions	71.35	59.04
(c) Deferred tax liabilities	16.24	16.24
(d) Other non-current liabilities	72.84	58.27
Total Non-Current Liabilities	1,379.43	1,418.68
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	190.82	192.82
(ii) Trade payables	655.68	622.38
(iii) Other financial liabilities	623.13	586.56
(b) Other current liabilities	162.09	240.08
(c) Provisions	680.10	99.89
Inter Unit Balances	-	-
Total Current liabilities	2,311.83	1,741.73
TOTAL EQUITY & LIABILITIES	3,877.01	3,344.65

FOR TRADE WINGS LTD.

Dr Shailendra P Mittal
DIN:-00221661
Managing Director
Date: 13th November 2025





Trade-wings

TRADE WINGS LIMITED

Standalone Cash Flow Statement for the year Quarter ended 30th September, 2025

A-2 Kaveri CHS, Plot No. 63,
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	TRADE WINGS		TRADE WINGS	
	September 2025		2024-25	
	Rupees in Lakhs		Rupees in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit Before exceptional items and tax		1.53		60.80
Adjustment for :				
Depreciation and amortization expenses	31.35		48.23	
Sundry Dr. balance W/off	- .01		-	
Deferred Tax Liability			.00	
Rent Income	- 227.59		-	
Loss/(profit) from partnership firm			3.93	
Unrealised Exchange difference			-	
Finance Cost	131.43		231.61	
Other Tax Expense			.00	
OCI Gratuity			- 6.52	
OCI Leave Encashment			-	
Interest income	- 195.60	- 260.42	- 9.21	268.04
Operating profit before working capital changes		- 258.89		328.84
Adjustments for :				
(Increase) / Decrease in Trade and other receivables	- 70.45		- 289.35	
(Increase) / Decrease in inventories	14.14		1.00	
(Increase) / Decrease in short term loans and advances	4.18		- 6.31	
(Increase) / Decrease in Non Current investments	.10		.00	
(Increase) / Decrease in Other current assets	- 475.19		- 2.76	
(Increase) / Decrease in Other Non current assets	- 6.95		- 15.14	
(Increase) / Decrease in Other current Financial assets	.07		- .53	
(Increase) / Decrease in long term loans and advances	.00		-	
(Increase) / Decrease in borrowings			.00	
(Increase) / Decrease in other non-current liabilities	14.58		27.48	
(Increase) / Decrease in long term provisions	12.31		43.34	
(Increase) / Decrease in trade and other payables	33.31		62.48	
(Increase) / Decrease in other financial liabilities	36.57		359.40	
(Increase) / Decrease in other current liabilities	- 78.00		64.99	
(Increase) / Decrease in short term borrowings	- 1.99		- 195.81	
(Increase) / Decrease in Short term provisions	580.21	62.89	.94	49.73
Cash generated from operations		- 195.99		378.57
Current Taxes	- 48.73			
Interest on Delayed TDS			- .16	
(Increase) / Decrease in Current Tax (TDS Net)	.00			
Add: Reduction in Provision for Taxes		- 48.73	- 7.81	- 7.97
A NET CASH FROM OPERATING ACTIVITIES		- 244.72		370.60
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment				
Purchase proceeds of property, plant and equipment	- 39.94		.89	
Income from investments	227.59			
Matured investments in FD				
Interest income	195.60	383.25	9.21	- 32.93
NET CASH FROM INVESTING ACTIVITIES		383.25		- 32.93
C CASH FLOW FROM FINANCING ACTIVITIES:				
Reduction in Revaluation Reserve				
Repayment of borrowings / Secured Loans	- 66.13			
Borrowings from Related parties			- 158.32	
Repayment of borrowings from related parties				
Unrealised exchange difference				
Interest and financial charges paid	- 131.43	- 197.57	- 231.61	- 389.92
NET CASH USED IN FINANCING ACTIVITIES		- 197.57		- 389.92
(i) NET CASH FLOWS DURING THE YEAR (A+B+C)		- 59.03		- 52.26
(ii) Cash and cash equivalents (opening balance)		217.53		269.79
Cash and cash equivalents (Closing Balance balance)		158.50		217.53
Total of (i) + (ii)		158.50		217.53
Balance Sheet Amount Rs.		158.50		217.53

For TRADE WINGS LTD.

Dr. Shailendra P. Mittal
DIN: 00221661
Chairman and Managing Director
Date: 13th November 2025





Trade-wings
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STATEMENT OF UN-AUDITED CONSOLIDATE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rupees in lakhs)

	Quarter ended			Half Year Ended		Year Ended
	30-09-2025 (Un-Audited)	30-06-2025 (Un-Audited)	30-09-2024 (Un-Audited)	30.09.2025 (Un-Audited)	30.09.2024 (Un- Audited)	31-03-2025 (Audited)
1 Revenue from operations						
a. Revenue from operations	5889.79	6759.59	5246.70	12649.38	11832.53	24,939.62
b. Other Income	207.91	225.17	118.99	433.08	250.92	639.98
Total Revenue (a+b)	6097.70	6984.76	5365.69	13082.46	12083.45	25579.60
2 Expenses						
a. Cost of Traded Goods	5033.47	5741.85	4315.11	10775.32	9965.80	20,236.84
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	423.80	406.54	422.37	830.34	870.06	1608.13
d. Finance costs	93.00	67.92	70.01	160.92	137.53	296.65
e. Depreciation and Amortisation expense	61.13	54.52	10.18	115.65	72.92	216.82
f Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	680.46	698.14	680.04	1378.60	1277.24	2859.65
Total Expenses (a+b+c+d+e)	6291.87	6968.98	5497.71	13260.84	12323.55	25218.08
3 Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)	-194.17	15.78	-132.02	-178.38	-240.10	361.52
4 Exceptional Items			0.00	0.00	0.00	0.00
5 Profit before extraordinary items and tax (3 +/- 4)	-194.17	15.78	-132.02	-178.38	-240.10	361.52
6 Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) before tax (5 +/- 6)	-194.17	15.78	-132.02	-178.38	-240.10	361.52
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	18.98
(iii) Earlier Income Tax paid	0.00	0.00	0.00	0.00	0.00	0.16
	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit (Loss) for the period (7 +/- 8)	-194.17	15.78	-132.02	-178.38	-240.10	380.34
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	0.81
(b) Income Tax Relating to Item That Will Not Be Reclassified to Profit & Loss.						-3.49
Total other comprehensive Income, net of Income Tax	0.00	0.00	0.00	0.00	0.00	-2.67
11 Total comprehensive Income, net of Income Tax (9 +/- 10)	-194.17	15.78	-132.02	-178.38	-240.10	377.66
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	-1385.37
14 Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)	0.00	0.00	0.00	0.00	0.00	0.00
(a) Basic	-6.47	0.53	-4.40	-5.95	-8.00	12.68
(b) Diluted	-6.47	0.53	-4.40	-5.95	-8.00	12.68
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 13th November 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.

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(Rs. In Lakhs)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2025 (Un-Audited)	30-06-2025 (Un-Audited)	30-09-2024 (Un- Audited)	30-09-2025 (Un- Audited)	30-09-2024 (Un-Audited)	31-03-2025 (Audited)
1	Segment Revenue						
a)	Cargo and Others	98.38	95.82	181.72	194.20	332.96	637.20
b)	Travel Related Services	5999.31	6888.95	5183.97	12888.26	11750.49	24942.40
	Total	6097.70	6984.76	5365.69	13082.46	12083.45	25579.60
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	6097.70	6984.76	5365.69	13082.46	12083.45	25579.60
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)						
a)	Cargo and Others	4.02	3.53	2.04	7.55	1.37	8.88
b)	Travel Related Services	-97.15	87.24	-64.05	-9.91	-101.20	649.29
	Total	101.17	83.71	-62.01	17.46	102.57	658.17
	Less: Finance Cost	93.00	67.92	70.01	160.92	137.53	296.65
	Less: Other un-allocable expenditure net of un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	-194.17	15.78	-132.02	-178.38	-240.10	361.52
3	Capital Employed						
I.	Segment Assets						
a)	Cargo and Others	97.12	44.56	69.41	97.12	69.41	95.55
b)	Travel Related Services	5871.53	5400.13	5399.89	5871.53	5399.89	5651.88
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	5968.65	5444.69	5469.30	5968.65	5469.30	5747.43
II.	Segment Liabilities						
a)	Cargo and Others	97.12	44.56	69.41	97.12	69.41	95.55
b)	Travel Related Services	5871.53	5400.13	5399.89	5871.53	5399.89	5651.88
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total Segment Liabilities	5968.65	5444.69	5469.30	5968.65	5469.30	5747.43

For Trade Wings Limited

Dr. Shailendra P. Mittal
DIN: 00221661
Managing Director



Place: Mumbai
Date: 13th November 2025



Trade-wings

L I M I T E D

TRADE WINGS LIMITED

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UN-AUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2025

Particulars	Rupees in Lacs	Rupees in Lacs
	CONSOLIDATED	CONSOLIDATED
	As at 30TH SEP 2025	As at 31 MAR 2025
I ASSETS		
(1) Non-Current assets		
(a) Property, Plant and Equipment	2,323.86	2,399.14
(b) Financial assets	-	-
(i) Investments	12.97	13.07
(c) Other non-current assets	346.13	136.42
Total non-current assets	2,682.95	2,548.63
(2) Current assets		
(a) Inventories	147.81	165.12
(b) Financial Assets	-	-
(i) Trade receivables	2,171.08	2,152.36
(ii) Cash and cash equivalents	63.26	128.80
(iii) Bank balance (other than above)	103.21	477.86
(iv) Loans	11.48	15.66
(v) Other financial assets	1.95	25.44
(c) Current Tax Assest (net)	231.81	177.48
(d) Other current assets	555.10	56.08
Total current assets	3,285.70	3,198.81
TOTAL ASSETS	5,968.65	5,747.43
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	300.00	300.00
(b) Other reserves	(1,563.75)	(1,385.37)
	(1,263.75)	(1,085.37)
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,631.56	1,710.68
(b) Provisions	71.35	302.74
(c) Deferred tax liabilities	285.76	285.76
(d) Other non-current liabilities	72.84	58.27
Total Non-Current Liabilities	2,061.50	2,357.44
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	190.82	397.00
(ii) Trade payables	1,409.87	1,333.61
(iii) Other financial liabilities	638.78	602.21
(b) Other current liabilities	1,894.31	2,009.03
(c) Provisions	1,037.11	133.51
Inter Unit Balances	-	-
Total Current liabilities	5,170.90	4,475.36
TOTAL LIABILITIES	5,968.65	5,747.43

FOR TRADE WINGS LTD.

Dr Shailendra P Mittal
DIN:-00221661
Managing Director
Date: 13th November 2025



Trade-wings

TRADE WINGS LTD.
LIMITED

Consolidated Cash Flow Statement for the year ended 30th September, 2025

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		TRADE WINGS	
	September 2025		March 2025	
	Rupees in Lakhs		Rupees in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before exceptional items and tax		-178.38		361.52
Adjustment for :				
Depreciation and amortization expenses	115.64		216.82	
Sundry Dr. balance W/off	.11		-76	
Deferred Tax Liability			18.93	
Provision for Tax				
Loss/(profit) from partnership firm			3.93	
Unrealised Exchange difference				
Finance Cost	160.33		296.66	
Other Tax Expense				
OCI Gratuity				
Tax on OCI				
Rent Income	-380.54			
Interest income	-52.60	-157.06	-17.81	517.77
Operating profit before working capital changes		-335.44		879.29
Adjustments for :				
(Increase) / Decrease in Trade and other receivables	-18.72		-293.88	
(Increase) / Decrease in inventories	17.32		.69	
(Increase) / Decrease in short term loans and advances	4.18		93.83	
(Increase) / Decrease in Non Current investments	.10		.00	
(Increase) / Decrease in Other current assets	-499.02		10.17	
(Increase) / Decrease in Other Non current assets	-209.70		-26.99	
(Increase) / Decrease in Other current Financial assets	23.49		25.89	
(Increase) / Decrease in long term loans and advances	.00		.00	
(Increase) / Decrease in borrowings	-79.12		-313.51	
(Increase) / Decrease in other non-current liabilities	14.58		27.48	
(Increase) / Decrease in long term provisions	-231.39		10.34	
(Increase) / Decrease in trade and other payables	76.26		-135.15	
(Increase) / Decrease in other financial liabilities	36.57		360.21	
(Increase) / Decrease in other current liabilities	-114.71		70.94	
(Increase) / Decrease in Short term provisions	903.60	-282.77	-37.12	-161.25
(Increase) / Decrease in Short term borrowings	-206.17		45.87	
Cash generated from operations		-618.21		718.03
Earlier Year Taxes				
Current Taxes				
Deffered Taxes			-18.93	
(Increase) / Decrease in Current Tax (TDS Net)	-54.33		8.01	
Add: Reduction in Provision for Taxes		-54.33		-10.91
A NET CASH FROM OPERATING ACTIVITIES		-672.54		707.12
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment			.89	
Purchase proceeds of property, plant and equipment	-40.36		-115.86	
Income from investments	380.54		-3.93	
Matured investments in FD				
Interest income	52.60	392.68	17.81	-101.20
NET CASH FROM INVESTING ACTIVITIES		392.68		-101.20
C CASH FLOW FROM FINANCING ACTIVITIES:				
Reduction in Revaluation Reserve			1.61	
Repayment of borrowings / Secured Loans				
Borrowings from Related parties				
Repayment of borrowings from related parties				
Unrealised exchange difference				
Interest and financial charges paid	-160.33	-160.33	-296.66	-295.04
NET CASH USED IN FINANCING ACTIVITIES		-160.33		-295.04
(i) NET CASH FLOWS DURING THE YEAR (A+B+C)		-440.18		310.88
(ii) Cash and cash equivalents (opening balance)		606.66		295.78
Cash and cash equivalents (Closing Balance balance)		166.47		606.66
Total of (i) + (ii)		166.47		606.66
Balance Sheet Amount Rs.		166.47		606.66

For TRADE WINGS LTD.

DR. SHAILENDRA P. MITTAL
Director & C.E.O.
DIN No.: 00221661
Date: 13th November 2025



TRADE-WINGS LIMITED

CIN:L63040GA1949PLC000168

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 2025
(Rs. in lakhs except Per Share Value)

Particulars	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30-09-2025 (Un-Audited)	30-06-2025 (Un Audited)	30-09-2024 (Un Audited)	31-03-2025 (Audited)	30-09-2025 (Un-Audited)	30-06-2025 (Un- Audited)	30-09-2024 (Un-Audited)	31-03-2025 (Audited)
Total income from operations	5294.71	6055.66	4571.98	21244.45	5889.79	6759.59	5246.70	24939.62
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2.09	-0.57	-32.58	60.80	-194.17	15.78	-132.02	361.52
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2.09	-0.57	-32.58	60.80	-194.17	15.78	-132.02	361.52
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2.09	-0.57	-32.58	57.21	-194.17	15.78	-132.02	380.34
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2.09	-0.57	-32.58	49.05	-194.17	15.78	-132.02	377.67
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	-157.16	0.00	0.00	0.00	-1426.77
Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (for continuing operations)								
Basic:	0.07	-0.02	-1.09	1.91	-6.47	0.53	-4.40	12.68
Diluted:	0.07	-0.02	-1.09	1.91	-6.47	0.53	-4.40	12.68
Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (for discontinued operations)								
Basic:	0.07	-0.02	-1.09	1.91	-6.47	0.53	-4.40	12.68
Diluted:	0.07	-0.02	-1.09	1.91	-6.47	0.53	-4.40	12.68

Note:

- The above is an extract of the detailed format of Annual Standalone and Consolidated financial results for the quarter ended September 30, 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
- 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 13th November 2025.
- 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.
- The figures for the quarter ended sept. 30, 2025 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.
- 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.
- Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to this period's classification.

For Trade -Wings Limited

Dr. Shailendra P. Mittal
DIN: 00221661
Managing Director



Place: Mumbai
Date: 13th November 2025