



A N Shah & Associates
Chartered Accountants

C/303, Anand Nagar,
Forjett Street,
Opp. Bhatia Hospital,
Mumbai – 400 036.
Tel: +91 22 4976 9085

Limited Review Report on unaudited consolidated financial results of Trade wings Limited for the quarter ended 30 September 2025 and year-to date results for the period from 1 April 2025 to 30 September 2025 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 2025 and year to-date results for the period from 1 April 2025 to 30 September 2025 ("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.

A N Shah & Associates
Chartered Accountants

C/303, 3rd Floor, Anand Nagar, Forjett Street, opposite Bhatia Hospital, Mumbai – 400 036.
Landline No: +91 22 4976 9085, Mobile - +91 96190 40158
Email id: ca.akashshah3033@gmail.com





A N Shah & Associates
Chartered Accountants

C/303, Anand Nagar,
Forjett Street,
Opp. Bhatia Hospital,
Mumbai – 400 036.
Tel: +91 22 4976 9085

6. We did not review the interim financial statements of One subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs.2190.64 lakhs as at 30th September 2025 and total revenues of Rs. 1308.89 lakhs and total net loss after tax of Rs. 179.90 lakhs and total comprehensive income of Rs. Nil for the period from April 01, 2025 to September 30, 2025 as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated above. Our Conclusion on the Statement is not modified in respect of the above matters.

For M/s. A N SHAH & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 152559W

CA AKASH SHAH
Proprietor
Membership No.: 191340
UDIN: 25191340BMKNTR8197



Place: Mumbai
Date: 13/11/2025

A N Shah & Associates
Chartered Accountants

C/303, 3rd Floor, Anand Nagar, Forjett Street, opposite Bhatia Hospital, Mumbai – 400 036.
Landline No: +91 22 4976 9085, Mobile - +91 96190 40158
Email id: ca.akashshah3033@gmail.com