



**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@twtravel.com  
Website : www.tradewings.in

**TRADE-WINGS LIMITED**

CIN :L63040GA1949PLC000168

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

Tel.: 91-8322224576,

Website:www.tradewings.in

E-mail:companysecy@twtravel.com,

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs. in lakhs except EPS)

	Standalone					
	Quarter Ended			Year ended		
	31-03-2026 (Audited)	31-12-2025 ( Un- Audited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)	
<b>1</b>	<b>Revenue from operations</b>					
a	Revenue from operations	5,684.95	5,559.24	5,226.00	22,594.56	21,285.29
b	Other Income	184.44	221.95	219.27	829.58	590.57
	<b>Total Revenue (a+b)</b>	<b>5,869.39</b>	<b>5,781.18</b>	<b>5,445.26</b>	<b>23,424.14</b>	<b>21,875.86</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of Traded Goods	5,251.10	5,162.34	4,896.37	21,089.66	19,910.83
b	Changes in inventories of finished goods, work - in - progress and stock - in - trade	-	-	-	-	-
c	Employee Benefits Expense	198.80	283.95	143.44	873.05	748.46
d	Finance costs	58.90	134.16	66.36	324.50	240.62
e	Depreciation and Amortisation expense	-2.91	17.82	21.23	46.26	48.23
f	Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	294.84	175.23	194.98	1,012.79	866.92
	<b>Total Expenses (a+b+c+d+e)</b>	<b>5,800.72</b>	<b>5,773.50</b>	<b>5,322.38</b>	<b>23,346.26</b>	<b>21,815.06</b>
	<b>Profit / (Loss) before Exceptional Item and Tax (1 - 2)</b>	<b>68.67</b>	<b>7.69</b>	<b>122.88</b>	<b>77.88</b>	<b>60.80</b>
<b>3</b>	<b>Tax expenses</b>					
(i)	Current Tax	-	-	-	-	-
(ii)	Deferred Tax	35.55	-	-3.43	35.55	-3.43
(iii)	Earlier Year Income Tax paid	-	-	0.16	-	0.16
	<b>Total Tax Expenses</b>	<b>35.55</b>	<b>-</b>	<b>-3.59</b>	<b>35.55</b>	<b>-3.59</b>
	<b>Profit (Loss) for the period from continuing Operations</b>	<b>104.22</b>	<b>7.69</b>	<b>119.29</b>	<b>113.43</b>	<b>57.21</b>
<b>4</b>	<b>Profit (Loss) from Discontinued Operations</b>					
	Profit (Loss) from Discontinued Operations	-	-	-	-	-
<b>5</b>	<b>Tax expenses of Discontinued Operations</b>					
	Profit(loss) from Discontinued operations (after tax)	-	-	-	-	-
	<b>Profit(loss) for the period</b>	<b>104.22</b>	<b>7.69</b>	<b>119.29</b>	<b>113.43</b>	<b>57.21</b>
<b>6</b>	<b>Other Comprehensive Income, net of Income Tax</b>					
I (A)	Items that will not be reclassified to profit or loss	-	-	-	-	-
(a)	Remeasurements of Post- Employment Benefit Obligations	-59.18	-	-6.52	-59.18	-6.52
(b)	Income Tax Relating to Item That Will Not Be Reclassified to Profit & Loss	14.89	-	1.64	14.89	1.64
(c)	Total Other Comprehensive Income net of taxes	-74.07	-	-8.16	-74.07	-8.16
	<b>Total other comprehensive Income, net of Income Tax</b>	<b>-74.07</b>	<b>-</b>	<b>-8.16</b>	<b>-74.07</b>	<b>-8.16</b>
	<b>Total Comprehensive income for the period</b>	<b>30.15</b>	<b>7.69</b>	<b>111.13</b>	<b>39.37</b>	<b>49.05</b>
<b>7</b>	<b>Paid-up equity share capital (Face value- Rs 10/- per share)</b>					
	Paid-up equity share capital (Face value- Rs 10/- per share)	300.00	300.00	300.00	300.00	300.00
<b>8</b>	<b>Other Equity</b>					
	Other Equity	-	-	-	-76.40	-115.77
<b>9</b>	<b>Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)</b>					
(a)	Basic	3.47	0.26	3.98	3.78	1.91
(b)	Diluted	3.47	0.26	3.98	3.78	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 27th May 2026 & were thereafter approved by the Board of Directors at its meeting held on 27th May 2026.
- 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 figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
- 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.
- Assets & Liabilities is annexed hereto with these financial results.
- No Provision for impairment of investments in its wholly owned subsidiary - Trade Wings Hotels Ltd. has been made in the Financial Results, as the management is expecting the positive trends in the result of the subsidiary on going concern basis.
- The figures for the year ended 31 March, 2026 have been audited by the Statutory Auditors of the Company. The Report of the Statutory Auditor is unqualified.
- 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.
- Pursuant to the implementation of the four new labour codes by the Government of India with effect from 21st November 2025, which consolidate and rationalize 29 existing labour laws, the company has assessed financial results implications and has recognized an additional provision amounting to INR 70.34 lacs in the financial results for the year ended 31st March 2026, towards liability of gratuity Rs.59.18 and compensated absences Rs 11.15 respectively. The company continues to monitor the developments relating to the implementation of the New labour codes and will review the estimates based on notification of final rules.

For Trade Wings Limited

Dr. Shaileendra P. Mittal

Chairman and Managing Director



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

CIN : L63040GA1949PLC000168



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Tel.: 91-8322224576, E-mail: companysecy@twltravel.com, Website: www.tradewings.in			
STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. in lakhs )			
Sr.No.	Particulars	As at 31-03-2026 (Audited)	As at 31-03-2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	523.44	629.99
	(b) Financial assets		
	(i) Non Current Investments	105.47	105.57
	(c) Other non-current assets	70.91	50.43
	(d ) Deferred tax assets (net)	4.41	
	<b>Total Non-Current Assets (1)</b>	<b>704.23</b>	<b>785.99</b>
2	<b>Current assets</b>		
	(a) Inventories	112.81	107.27
	(b) Financial Assets		
	(i) Trade receivables	1,966.72	2,087.87
	(ii) Cash and cash equivalents	60.18	93.64
	(iii) Bank balance (other than above)	106.97	123.90
	(iv) Loans	15.34	15.66
	(v) Other financial assets	22.32	4.45
	(c) Current Tax Assets (Net)	99.13	107.00
	(d) Other current assets	72.87	18.88
	<b>Total Current Assets (2)</b>	<b>2,456.34</b>	<b>2,558.67</b>
	<b>Total Assets (A=1 + 2)</b>	<b>3,160.57</b>	<b>3,344.66</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
3	<b>Equity</b>		
	(a) Equity Share capital	300.00	300.00
	(b) Other Reserves	-76.40	-115.76
	<b>Total Equity (3)</b>	<b>223.60</b>	<b>184.23</b>
4	<b>Liabilities</b>		
4(i)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	987.38	1,285.13
	(b) Provisions	155.32	59.04
	(c) Deferred tax liabilities (Net)	-	16.24
	(d) Other non-current liabilities	135.65	58.27
	<b>Total Non-current liabilities (4(i))</b>	<b>1,278.35</b>	<b>1,418.68</b>
4(ii)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	88.27	192.81
	(ii) Trade payables	641.57	622.41
	(iii) Other financial liabilities	501.77	586.56
	(b) Other current liabilities	249.08	240.08
	(c) Provisions	177.93	99.89
	<b>Total Current liabilities (4(ii))</b>	<b>1,658.62</b>	<b>1,741.75</b>
	<b>Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))</b>	<b>3,160.57</b>	<b>3,344.66</b>

For Trade -Wings Limited

*P. Shailendra P. Mittal*  
Dr. Shailendra P. Mittal

DIN: 0221661

Chairman and Managing Director



Date: 27th May 2026.

Place: Mumbai

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

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Tel.: 91-8322224576,		E-mail: companysecy@twltravel.com,		Website: www.tradewings.in		
STANDALONE AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026						
(Rs. in lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026 (Audited)	31-12-2025 (Un -Audited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
1	<b>Segment Revenue</b>					
a)	Cargo and Others	86.83	87.24	149.34	368.28	637.20
b)	Travel Related Services	5,782.57	5,693.94	5,295.91	23,055.87	21,238.63
	<b>Total</b>	<b>5,869.40</b>	<b>5,781.18</b>	<b>5,445.26</b>	<b>23,424.14</b>	<b>21,875.83</b>
	Less: Inter Segment Revenue					
	<b>Revenue from Operations</b>	<b>5,869.40</b>	<b>5,781.18</b>	<b>5,445.26</b>	<b>23,424.14</b>	<b>21,875.83</b>
2	<b>Segment Results (Profit/( Loss) before Tax and Finance Cost)</b>					
a)	Cargo and Others	4.15	4.19	3.71	15.89	8.88
b)	Travel Related Services	123.41	137.66	185.53	386.49	292.54
	<b>Total</b>	<b>127.56</b>	<b>141.85</b>	<b>189.24</b>	<b>402.38</b>	<b>301.42</b>
	Less: Finance Cost	58.90	134.16	66.36	324.50	240.62
	Less: Other un-allocable expenditure net of un-allocable income					
	<b>Total Profit Before Tax</b>	<b>68.67</b>	<b>7.69</b>	<b>122.88</b>	<b>77.88</b>	<b>60.80</b>
3	<b>Capital Employed</b>					
I.	<b>Segment Assets</b>					
a)	Cargo and Others	79.11	105.05	95.55	79.11	95.55
b)	Travel Related Services	3,081.45	4,401.25	3,249.10	3,081.45	3,249.10
c)	Un-allocated					
	<b>Total Segment Assets</b>	<b>3,160.56</b>	<b>4,506.30</b>	<b>3,344.65</b>	<b>3,160.56</b>	<b>3,344.65</b>
II.	<b>Segment Liabilities</b>					
a)	Cargo and Others	79.11	105.05	95.55	79.11	95.55
b)	Travel Related Services	3,081.45	4,401.25	3,249.10	3,081.45	3,249.10
c)	Un-allocated					
	<b>Total Segment Liabilities</b>	<b>3,160.56</b>	<b>4,506.30</b>	<b>3,344.65</b>	<b>3,160.56</b>	<b>3,344.65</b>

For Trade -Wings Limited

*[Signature]*  
Dr. Shailendra P. Mittal  
DIN: 0221661  
Chairman and Managing Director



Date: 27th May 2026.  
Place: Mumbai



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		Consolidated			Consolidated	
		Quarter Ended			Year ended	
		31-03-2026 (Audited)	31-12-2025 (Un-Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026</b> (Rs. in lakhs except EPS)						
<b>1</b>	<b>Revenue from operations</b>					
	a. Revenue from operations	6,849.30	6,712.31	6,348.72	26,210.99	24,980.44
	b. Other Income	190.87	224.63	222.70	848.58	599.17
	<b>Total Revenue (a+b)</b>	<b>7,040.17</b>	<b>6,936.94</b>	<b>6,571.42</b>	<b>27,059.57</b>	<b>25,579.61</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of Traded Goods	5,323.44	5,245.45	4,995.58	21,344.21	20,236.85
	b. Changes in inventories of finished goods, work - in - progress and stock - in - trade	-	-	-	-	-
	c. Employee Benefits Expense	456.58	531.14	342.44	1,818.06	1,608.12
	d. Finance costs	87.01	138.97	87.67	386.90	305.67
	e. Depreciation and Amortisation expense	51.99	59.97	107.44	227.61	216.82
	f. Other Expense	891.64	839.92	717.91	3,110.16	2,850.63
	<b>Total Expenses (a+b+c+d+e)</b>	<b>6,810.66</b>	<b>6,815.45</b>	<b>6,251.04</b>	<b>26,886.94</b>	<b>25,218.09</b>
	<b>Profit / (Loss) before Exceptional Item and Tax (1 - 2)</b>	<b>229.51</b>	<b>121.49</b>	<b>320.38</b>	<b>172.63</b>	<b>361.52</b>
<b>3</b>	<b>Tax expenses</b>					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	66.74	-	18.98	66.74	18.98
	(iii) Earlier Year Income Tax paid	-	-	0.16	-	0.16
	<b>Total Tax Expenses</b>	<b>66.74</b>	<b>-</b>	<b>18.82</b>	<b>66.74</b>	<b>18.82</b>
	<b>Profit (Loss) for the period from continuing Operations</b>	<b>296.25</b>	<b>121.49</b>	<b>339.20</b>	<b>239.37</b>	<b>380.34</b>
<b>4</b>	Profit (Loss) from Discontinued Operations	-	-	-	-	-
<b>5</b>	Tax expenses of Discontinued Operations	-	-	-	-	-
	<b>Profit/(loss) from Discontinued operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Profit/(loss) for the period</b>	<b>296.25</b>	<b>121.49</b>	<b>339.20</b>	<b>239.37</b>	<b>380.34</b>
<b>6</b>	<b>Other Comprehensive Income, net of Income Tax</b>					
	I (A). Items that will not be reclassified to profit or loss	-	-	-	-	-
	(a) Remeasurements of Post- Employment Benefit Obligations.	-53.36	-	0.81	-53.36	0.81
	(b) Income Tax Relating to Item That Will Not Be Reclassified to Profit & Loss.	-16.36	-	-3.49	-16.36	-3.49
	(c) Total Other Comprehensive Income net of taxes	-69.72	-	-2.67	-69.72	-2.67
	<b>Total other comprehensive Income, net of Income Tax</b>	<b>-69.72</b>	<b>-</b>	<b>-2.67</b>	<b>-69.72</b>	<b>-2.67</b>
	<b>Total Comprehensive income for the period</b>	<b>226.53</b>	<b>121.49</b>	<b>336.53</b>	<b>169.65</b>	<b>377.66</b>
<b>7</b>	Paid-up equity share capital (Face value Rs.10/- per share)	300.00	300.00	300.00	300.00	300.00
<b>8</b>	Other Equity	-	-	-	-1,215.67	-1,385.37
<b>9</b>	<b>Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)</b>					
	(a) Basic	9.88	4.05	11.31	7.98	12.68
	(b) Diluted	9.88	4.05	11.31	7.98	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 27th May 2026 & were thereafter approved by the Board of Directors at its meeting held on 27th May 2026.
- 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 figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
- 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.
- Assets & Liabilities is annexed hereto with these financial results.
- No Provision for impairment of investments in its wholly owned subsidiary - Trade Wings Hotels Ltd. has been made in the Financial Results, as the management is expecting the positive trends in the result of the subsidiary on going concern basis.
- The figures for the year ended 31 March, 2026 have been audited by the Statutory Auditors of the Company. The Report of the Statutory Auditor is unqualified.
- 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 Consolidated financial results of the Company.
- Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to this period's classification.
- Pursuant to the implementation of the four new labour codes by the Government of India with effect from 21st November 2025, which consolidate and rationalize 29 existing labour laws, the company has assessed financial results implications and has recognized an additional provision amounting to INR 70.34 lacs in the financial results for the year ended 31st March 2026, towards liability of gratuity Rs.59.18 and compensated absences Rs.11.15 respectively. The company continues to monitor the developments relating to the implementation of the New labour codes and will review the estimates based on notification of final rules.

Date: 27th May 2026.

Place: Mumbai

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
(Rs. in lakhs)			
Sr.No.	Particulars	As at 31-03-2026 (Audited)	As at 31-03-2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	2,209.42	2,399.16
	(b) Financial Assets		
	(i) Non Current Investments	12.97	13.07
	(c) Other non-current assets	151.86	136.42
	Deferred tax assets (net)	4.41	
	<b>Total Non-Current Assets (1)</b>	<b>2,378.66</b>	<b>2,548.65</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	184.56	165.12
	(b) Financial Assets		
	(i) Trade receivables	2,122.90	2,152.34
	(ii) Cash and cash equivalents	220.39	128.80
	(iii) Bank balances other than above	343.57	477.86
	(iv) Loans	87.44	39.08
	(v) Others Financial Assets	53.99	37.11
	(c) Current Tax Assets (Net)	120.94	177.48
	(d) Other current assets	72.87	20.99
	<b>Total Current Assets (2)</b>	<b>3,206.66</b>	<b>3,198.78</b>
	<b>Total Assets (A=1 + 2)</b>	<b>5,585.32</b>	<b>5,747.43</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	(a) Equity Share capital	300.00	300.00
	(b) Other reserves	-1,215.67	-1,385.37
	<b>Total Equity (3)</b>	<b>-915.67</b>	<b>-1,085.37</b>
<b>4</b>	<b>Liabilities</b>		
<b>4(i)</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,381.95	1,710.68
	(b) Provisions	388.71	302.74
	(c) Deferred tax liabilities	239.79	285.76
	(d) Other non-current liabilities	135.65	58.27
	<b>Total Non-current liabilities (4(i))</b>	<b>2,146.11</b>	<b>2,357.44</b>
<b>4(ii)</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	417.80	397.00
	(ii) Trade payables	1,193.04	1,333.61
	(iii) Other financial liabilities	519.44	602.21
	(b) Other current liabilities	2,003.45	2,009.03
	(c) Provisions	221.17	133.51
	<b>Total Current liabilities (4(ii))</b>	<b>4,354.89</b>	<b>4,475.36</b>
	<b>Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))</b>	<b>5,585.32</b>	<b>5,747.43</b>

For Trade -Wings Limited

  
Dr. Shailendra P. Mittal

DIN: 0221661  
Chairman and Managing Director



Date: 27th May 2026.  
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 Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panajim, Goa - 403 001						
Tel.: 91-8322224576,		E-mail: companysecy@twltravel.com,		Website: www.tradewings.in		
CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026						
(Rs. in lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026 (Audited)	31-12-2025 (Un-Audited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
1	<b>Segment Revenue</b>					
a)	Cargo and Others	86.84	87.24	149.34	368.28	637.20
b)	Travel Related Services	6,953.33	6,849.69	6,422.08	26,691.28	24,942.40
	<b>Total</b>	<b>7,040.16</b>	<b>6,936.94</b>	<b>6,571.42</b>	<b>27,059.56</b>	<b>25,579.60</b>
	Less: Inter Segment Revenue					
	<b>Revenue from Operations</b>	<b>7,040.16</b>	<b>6,936.94</b>	<b>6,571.42</b>	<b>27,059.56</b>	<b>25,579.60</b>
2	<b>Segment Results (Profit/( Loss) before Tax and Finance Cost)</b>					
a)	Cargo and Others	4.15	4.19	3.71	15.89	8.88
b)	Travel Related Services	312.39	256.27	404.34	543.65	658.31
	<b>Total</b>	<b>316.54</b>	<b>260.46</b>	<b>408.05</b>	<b>559.54</b>	<b>667.19</b>
	Less: Finance Cost	87.01	138.97	87.67	386.90	305.67
	Less: Other un-allocable expenditure net of un-allocable income					
	<b>Total Profit Before Tax</b>	<b>229.53</b>	<b>121.49</b>	<b>320.38</b>	<b>172.63</b>	<b>361.52</b>
3	<b>Capital Employed</b>					
I.	<b>Segment Assets</b>					
a)	Cargo and Others	79.11	105.05	95.55	79.11	95.55
b)	Travel Related Services	5,506.21	6,599.91	5,651.88	5,506.21	5,651.88
c)	Un-allocated					
	<b>Total Segment Assets</b>	<b>5,585.32</b>	<b>6,704.96</b>	<b>5,747.43</b>	<b>5,585.32</b>	<b>5,747.43</b>
II.	<b>Segment Liabilities</b>					
a)	Cargo and Others	79.11	105.05	95.55	79.11	95.55
b)	Travel Related Services	5,506.21	6,599.91	5,651.88	5,506.21	5,651.88
c)	Un-allocated					
	<b>Total Segment Liabilities</b>	<b>5,585.32</b>	<b>6,704.96</b>	<b>5,747.43</b>	<b>5,585.32</b>	<b>5,747.43</b>

Date: 27th May 2026.  
Place: Mumbai

For Trade -Wings Limited

  
Dr. Shailendra P. Mittal  
DIN: 0221661  
Chairman and Managing Director



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

CIN : L63040GA1949PLC000168



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**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.: 91-8322224576, E-mail: companysecy@twltravel.com, Website: www.tradewings.in

Extract of Statement of Annual Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended 31st March 2026

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31-03-2026 (Audited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
Total income from operations	5684.95	5226.00	22594.56	21285.29	26210.99	24980.44
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	68.67	122.88	77.88	60.80	172.63	361.52
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	68.67	122.88	77.88	60.80	172.63	361.52
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	104.22	119.29	113.43	57.21	239.37	380.34
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	30.15	111.13	39.37	49.05	169.65	377.66
Equity share capital(Face Value of Equity Share Re. 10/-Per Share )	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	-116.20	-157.18	-1255.47	-1426.78
Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (for continuing operations)						
Basic:	3.47	3.98	3.78	1.91	7.98	12.68
Diluted:	3.47	3.98	3.78	1.91	7.98	12.68
Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (for discontinued operations)						
Basic:	3.47	3.98	3.78	1.91	7.98	12.68
Diluted:	3.47	3.98	3.78	1.91	7.98	12.68

**Note:**

- (1) The above is an extract of the detailed format of Annual Standalone and Consolidated financial results for the quarter and year ended **March 31, 2026** 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 **27th May 2026**. 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) The figures for the year ended **31 March, 2026** have been audited by the Statutory Auditors of the Company. The Report of the Statutory Auditor is unqualified. The figures for the quarters ended **31st March, 2026 and 31 March 2025** are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year, which were subjected to limited review by the Statutory Auditors of the Company.
- (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.
- (7) Pursuant to the implementation of the four new labour codes by the Government of India with effect from 21st November 2025, which consolidate and rationalize 29 existing labour laws, the company has assessed financial results implications and has recognized an additional provision amounting to INR 70.34 lacs in the financial results for the year ended 31st March 2026, towards liability of gratuity Rs.59.18 and compensated absences Rs.11.15 respectively. The company continues to monitor the developments relating to the implementation of the New labour codes and will review the estimates based on notification of final rules.

Place: Mumbai  
Date: 27th May 2026.



For Trade -Wings Limited

*[Signature]*  
Dr. Shailendra P. Mittal  
DIN: 00221661  
Chairman and 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 LTD  
Standalone Cash Flow Statement for the year ended 31st March, 2026

	TRADE WINGS		TRADE WINGS	
	2025-26		2024-25	
	Rupees in Lakhs		Rupees in Lakhs	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
	Profit/(Loss) before exceptional items and tax		77.88	60.80
	<u>Adjustment for :</u>			
	Depreciation and amortization expenses	46.26	48.23	
	Sundry Dr. balance W/off	-	-	
	Deferred Tax Liability/ASSET	35.55	.00	
	Round Off	.02	-	
	Other Taxes	-	-	
	Loss/(profit) from partnership firm	-20.10	3.93	
	Unrealised Exchange difference	-	-	
	Finance Cost	324.50	240.63	
	Other Tax Expense	-	.00	
	OCI Gratuity	-59.18	-6.52	
	OCI Leave Encashment	-	-	
	Interest income	.00	327.05	268.04
	<b>Operating profit before working capital changes</b>		<b>404.93</b>	<b>328.84</b>
	<u>Adjustments for :</u>			
	(Increase) / Decrease in Trade and other receivables	121.12	-289.35	
	(Increase) / Decrease in inventories	-5.54	1.00	
	(Increase) / Decrease in Current investments	-	-	
	(Increase) / Decrease in short term loans and advances	.33	-6.31	
	(Increase) / Decrease in Non Current investments	.10	.00	
	(Increase) / Decrease in Other current assets	-53.99	-2.76	
	(Increase) / Decrease in Current Tax (Net)	7.87	-	
	(Increase) / Decrease in Other Non current assets	-20.48	-15.14	
	(Increase) / Decrease in Other current Financial assets	-17.88	-53	
	(Increase) / Decrease in long term loans and advances	-	-	
	(Increase) / Decrease in current liabilities and provisions	-	-	
	(Increase) / Decrease in borrowings	-	.00	
	(Increase) / Decrease in other non-current liabilities	77.39	27.48	
	(Increase) / Decrease in long term provisions	78.05	43.34	
	(Increase) / Decrease in Short term borrowings	-	-	
	(Increase) / Decrease in trade and other payables	19.16	62.48	
	(Increase) / Decrease in other financial liabilities	-84.79	359.40	
	(Increase) / Decrease in other current liabilities	9.00	64.99	
	(Increase) / Decrease in short term borrowings	-104.54	-195.81	
	(Increase) / Decrease in Short term provisions	96.28	94	49.73
	<b>Cash generated from operations</b>		<b>527.01</b>	<b>378.57</b>
	Earlier Year Taxes	-	-	
	Current Taxes	-	-	-16
	Deffered tax	35.55	-	-7.81
	(Increase) / Decrease in Current Tax (TDS Net)	-	-	-
	Add: Reduction in Provision for Taxes	-	35.55	-7.97
<b>A</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>491.46</b>	<b>370.60</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>			
	Sale proceeds of property, plant and equipment	133.63	.89	
	Purchase proceeds of property, plant and equipment	-73.34	-39.10	
	Payments on account of investments and advances to be adjusted against equity	-	-	
	Loans/Advances to other companies	20.10	-3.93	
	Income from investments	-	-	
	Proceeds from sale of investments	-	-	
	Matured investments in FD	-	80.39	9.21
	Interest income	-	-	-32.93
	<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>80.39</b>	<b>-32.93</b>



*[Handwritten Signature]*

<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Proceeds from Issuance of share capital				.00
	Reduction in Revaluation Reserve				
	proceeds from borrowings / Secured Loans				
	Repayment of borrowings / Secured Loans				
	Borrowings from Related parties				
	Repayment of borrowings from related parties				
	Repayment of borrowings / Secured Loans	- 297.73		- 158.32	
	Borrowings from Related parties				
	Repayment of borrowings from related parties				
	Unrealised exchange difference				
	Interest and financial charges paid	- 324.50	- 622.23	- 240.63	- 389.92
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>- 622.23</b>		<b>- 389.92</b>
(i)	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>		<b>- 50.38</b>		<b>- 52.26</b>
(ii)	Cash and cash equivalents (opening balance)		217.53		269.79
	Cash and cash equivalents (Closing Balance balance)		167.15		217.53
	<b>Total of (i) + (ii)</b>		<b>167.15</b>		<b>217.53</b>
	Cash and cash equivalents		60.18		93.64
	Bank balance (other than above)		106.97		123.89
	<b>Balance Sheet Amount Rs.</b>		<b>167.15</b>		<b>217.53</b>

For TRADE WINGS LTD.



7

*Shailendra P. Mittal*

**DR. SHAILENDRA P. MITTAL**  
 Director & C.E.O.  
 DIN No. : 00221661  
 Place: Mumbai

Date: 27th May 2026.  
 Place: Mumbai



TRADE WINGS LTD  
Consolidated Cash Flow Statement for the year ended 31st March, 2026

	TRADE WINGS		TRADE WINGS	
	2025-26		2024-25	
	Rupees in Lakhs		Rupees in Lakhs	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>Profit before exceptional items and tax</b>		172.63		361.52
<b>Adjustment for :</b>				
Depreciation and amortization expenses	227.61		216.82	
Sundry Dr. blance W/off	.00		-.76	
Deferred Tax Liability	50.38		18.93	
Provision for Tax			3.93	
Loss/(profit) from partnership firm	-20.10			
Unrealised Exchange difference	-1.61			
Finance Cost	386.66		296.66	
Other Tax Expense				
OCI Gratuity	-53.36			
Tax on OCI	.00			
Loss or Profit from Sale of Fixed Asset				
Interest income	29.21	618.78	17.81	553.38
<b>Operating profit before working capital changes</b>		<b>791.41</b>		<b>914.90</b>
<b>Adjustments for :</b>				
(Increase) / Decrease in Trade and other receivables	29.42		-293.88	
(Increase) / Decrease in inventories	-19.44		.69	
(Increase) / Decrease in short term loans and advances	-48.36		93.83	
(Increase) / Decrease in Non Current investments	.10		.00	
(Increase) / Decrease in Other current assets	-51.88		10.17	
(Increase) / Decrease in Other Non current assets	-15.44		-26.99	
(Increase) / Decrease in Other current Financial assets	-16.88		25.89	
(Increase) / Decrease in long term loans and advances	56.61		.00	
(Increase) / Decrease in borrowings .	-328.72		-313.51	
(Increase) / Decrease in other non-current liabilities	77.39		27.48	
(Increase) / Decrease in long term provisions	85.97		10.34	
(Increase) / Decrease in trade and other payables	-140.59		-135.15	
(Increase) / Decrease in other financial liabilities	-82.78		360.21	
(Increase) / Decrease in other current liabilities	-5.55		70.94	
(Increase) / Decrease in Short term provisions	87.66	-351.68	-37.12	-161.25
(Increase) / Decrease in Short term borrowings	20.81		45.87	
<b>Cash generated from operations</b>		<b>439.73</b>		<b>753.65</b>
Earlier Year Taxes				
Current Taxes	.00			
Defferred Taxes	-50.38		-18.93	
(Increase) / Decrease in Current Tax (TDS Net)			8.01	
Add: Reduction in Provision for Taxes	0	-50.38		-10.91
<b>A NET CASH FROM OPERATING ACTIVITIES</b>		<b>389.35</b>		<b>742.73</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Sale proceeds of property, plant and equipment	134.89		.89	
Purchase proceeds of property, plant and equipment	-172.78		-115.86	
Income from investments	20.10		-3.93	
Matured investments in FD				
Interest income	-29.21	-47.00	-17.81	-136.81
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>-47.00</b>		<b>-136.81</b>



*Signature*

<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Repayment of borrowings / Secured Loans				
	Borrowings from Related parties				
	Repayment of borrowings from related parties				
	Unrealised exchange difference				
	Interest and financial charges paid	-386.66	-385.05	-296.66	-295.04
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		-385.05		-295.04
(i)	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>		-42.69		310.88
(ii)	Cash and cash equivalents (opening balance)		606.66		295.78
	Cash and cash equivalents (Closing Balance balance)		563.97		606.66
	<b>Total of (i) + (ii)</b>		<b>563.97</b>		<b>606.66</b>
	<b>Balance Sheet Amount Rs.</b>		563.97		606.66

Date:-27th May 2026.  
Place:- Mumbai



For TRADE WINGS LTD.

*[Signature]*  
DR. SHAILENDRA P. MITTAL  
Director & C.E.O.  
DIN No.: 00221661