



**Trade-wings**  
LIMITED

18/20, Bhogilal Building 2nd Floor.,  
K. Dubash Marg, Kala Ghoda,  
Fort, Mumbai - 400 001. INDIA  
Phone : +91 (022) 4230 9455  
Fax : +91 (022) 2204 6053  
Email : companysecy@twtravel.com  
Website : www.tradewings.in

Date: February 12, 2021

To,

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Dear Sir/ Madam,

**Ref:** Trade Wings Limited (Scrip Code: 509953)

**Subject:** Outcome of Board Meeting held on Friday, February 12, 2021.

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform to you that the meeting of Board of Directors of our Company was held on Friday, February 12, 2021 at 04.00 p.m. at the Corporate Office of the Company situated at 18/20, K. Dubash Marg, Kalaghoda, Fort, Mumbai — 400 001 and concluded at 8:00 p.m.

The Board of Directors in the meeting considered and approved the following:

1. Un-Audited (Standalone and Consolidated) Financial Results of the Company for the third quarter ended December 31, 2020;
2. Limited Review Report (Standalone and Consolidated) for the third quarter ended December 31, 2020.

Kindly take the above on record and oblige.

Thanking you,

**For and on behalf of**  
**TRADE WINGS LIMITED**

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



CIN : L63040GA1949PLC000168

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

**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

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**Limited Review Report on Unaudited Quarterly Standalone Financial Results and Unaudited Standalone Year to Date Results of Trade Wings Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

To,  
Board of Directors of  
Trade Wings Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Trade Wings Limited for the quarter ended 31<sup>st</sup> December, 2020 and year to date results for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> Dec. 2020 ("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 listing regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conduct our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This Standard required 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 procedure applied to financial data 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 standard and



other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it Contains any material misstatement.

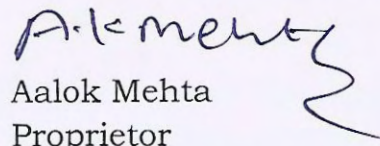
**5. Emphasis of Matter**

We draw attention to Note 4 to the standalone financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our conclusion is not modified in respect of this matter.

**Aalok Mehta & Co.**

Chartered Accountants

Firm Registration No. 126756W



Aalok Mehta

Proprietor

Membership No. 114930

Mumbai

Date: 12/02/2021



**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

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**Limited Review Report on Unaudited Consolidated Quarterly Financial Results and consolidated year-to-date Financial Results of Trade Wings Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015**

To  
The Board of Directors  
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 subsidiaries together referred to as the Group'), and its share of net Loss after tax and total comprehensive loss of its associates for the quarter ended 31<sup>st</sup> Dec. 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 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 consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedure. 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 SEBI under Regulation 33(8) of the Listing Regulation, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that caused us to believe that the accompanying statement, prepared in accordance with 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.

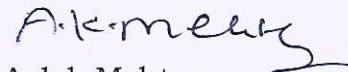
**5. Emphasis of Matter**

We draw attention to Note 4 to the consolidated financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our conclusion is not modified in respect of this matter.

**Aalok Mehta & Co.**

Chartered Accountants

Firm Registration No. 126756W



Aalok Mehta

Proprietor

Membership No. 114930

Mumbai

Date: 12/02/2021





# Trade-wings

L I M I T E D

## TRADE-WINGS LIMITED

CIN : L63040GA1949PLC000168

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

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 NINE MONTHS ENDED DECEMBER 31, 2020						
(Rupees in lakhs)						
	Quarter ended			Nine Months Ended		Year Ended
	31-12-2020 (Un-Audited)	30-09-2020 (Un-Audited)	31-12-2019 (Un-Audited)	31-12.2020 (Un-Audited)	31-12-2019 (Un-Audited)	31-03-2020 (Audited)
<b>1 Revenue from operations</b>						
a. Revenue from operations	1314.62	652.23	6775.67	2146.29	20588.79	22,267.37
b. Other Income	54.02	64.99	166.54	140.17	469.20	566.18
<b>Total Revenue (a+b)</b>	<b>1368.64</b>	<b>717.22</b>	<b>6942.21</b>	<b>2286.46</b>	<b>21057.99</b>	<b>22833.55</b>
<b>2 Expenses</b>						
a. Cost of Traded Goods	1241.59	624.25	6458.52	2019.57	19644.72	21,054.41
b. Purchases of Stock - in - trade	0.00	0.00	0.00	0.00	0.00	0.00
c. 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
d. Employee Benefits Expense	95.85	18.53	207.17	129.08	569.82	745.87
e. Finance costs	62.68	84.90	95.74	227.84	240.40	307.79
f. Depreciation and Amortisation expense	10.00	10.00	12.50	30.00	30.98	44.50
g. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	99.94	58.74	172.91	200.94	574.36	743.46
<b>Total Expenses (a+b+c+d+e)</b>	<b>1510.06</b>	<b>796.42</b>	<b>6946.84</b>	<b>2607.43</b>	<b>21060.28</b>	<b>22896.03</b>
<b>3 Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)</b>	<b>-141.42</b>	<b>-79.20</b>	<b>-4.63</b>	<b>-320.97</b>	<b>-2.29</b>	<b>-62.48</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>-141.42</b>	<b>-79.20</b>	<b>-4.63</b>	<b>-320.97</b>	<b>-2.29</b>	<b>-62.48</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>-141.42</b>	<b>-79.20</b>	<b>-4.63</b>	<b>-320.97</b>	<b>-2.29</b>	<b>-62.48</b>
<b>8 Tax expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>50.28</b>
(i) Current Tax	0.00	0.00	0.00	0.00	0.00	0.91
(ii) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.80
(iii) Interest on Delayed TDS	0.00	0.00	0.00	0.00	0.00	48.57
<b>9 Profit (Loss) for the period (7 +/- 8)</b>	<b>-141.42</b>	<b>-79.20</b>	<b>-4.63</b>	<b>-320.97</b>	<b>-2.29</b>	<b>-112.76</b>
<b>10 Other Comprehensive Income, net of Income Tax</b>						
I) From Currency Fluctuation	0.00	0.00	0.00	0.00	0.00	-12.07
II (b). Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
II (a). Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
II (b). Income tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
<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>-12.07</b>
<b>11 Total comprehensive Income, net of Income Tax (9 +/- 10)</b>	<b>-141.42</b>	<b>-79.20</b>	<b>-4.63</b>	<b>-320.97</b>	<b>-2.29</b>	<b>-124.83</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	0.00
<b>14 Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)</b>						
(a) Basic	-4.71	-2.64	-0.15	-10.70	-0.08	-4.16
(b) Diluted	-4.71	-2.64	-0.15	-10.70	-0.08	-4.16
See accompanying note to the financial results						

**Notes:**

- The above financial results were reviewed by the Audit Committee at its meeting held on February 12, 2021 & were thereafter approved by the Board of Directors at its meeting held on February 12, 2021
- 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.
- On 11th March 2020, the WHO declared Covid-19 outbreak as pandemic. Responding to the potential serious threat of the pandemic, Indian Govt. has taken series of measures to contain the outbreak, which included imposing lockdown across the country which is extended upto 30th June 2020. Lockdown Guidelines issued by central/ state government mandated cessation of air traffic and other forms of public transport as well as closer of Hotel Operation. The company has assessed the impact of Covid-19 on the carrying amount of its assets and revenue recognition. The company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.



For Trade Wings Limited

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

Place: Mumbai  
Date: 12th February, 2021

CIN : L63040GA1949PLC000168

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 31, 2020							
(Rs. In Lakhs)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-12-2020 (Un-Audited)	30-09-2020 (Un-Audited)	31-12-2019 (Un-Audited)	31-12-2020 (Un-Audited)	31-12-2019 (Un-Audited)	31-03-2020 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
a)	Cargo and Others	339.65	211.92	157.84	610.51	538.89	708.52
b)	Travel Related Services	1028.99	505.30	6784.36	1675.95	20519.10	22125.03
	<b>Total</b>	<b>1368.64</b>	<b>717.22</b>	<b>6942.20</b>	<b>2286.46</b>	<b>21057.99</b>	<b>22833.55</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Revenue from Operations</b>	<b>1368.64</b>	<b>717.22</b>	<b>6942.20</b>	<b>2286.46</b>	<b>21057.99</b>	<b>22833.55</b>
<b>2</b>	<b>Segment Results (Profit/( Loss) before Tax and Finance Cost)</b>						
a)	Cargo and Others	-0.54	-0.54	-0.01	-0.80	0.01	0.31
b)	Travel Related Services	-78.20	6.24	91.12	-92.27	238.11	245.00
	<b>Total</b>	<b>-78.74</b>	<b>5.70</b>	<b>91.11</b>	<b>-93.07</b>	<b>238.12</b>	<b>245.31</b>
	Less: Finance Cost	62.68	84.90	95.74	227.84	240.41	307.79
	Less: Other un-allocable expenditure net of un-allocable income	0.00	0.00	0.00	0.06	0.00	0.00
	<b>Total Profit Before Tax</b>	<b>-141.42</b>	<b>-79.20</b>	<b>-4.63</b>	<b>-320.97</b>	<b>-2.29</b>	<b>-62.48</b>
<b>3</b>	<b>Capital Employed</b>						
<b>I.</b>	<b>Segment Assets</b>						
a)	Cargo and Others	66.55	17.45	42.94	66.55	42.94	60.40
b)	Travel Related Services	3844.00	4330.41	4802.14	3844.00	4802.14	4468.84
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Segment Assets</b>	<b>3910.55</b>	<b>4347.86</b>	<b>4845.08</b>	<b>3910.55</b>	<b>4845.08</b>	<b>4529.24</b>
<b>II.</b>	<b>Segment Liabilities</b>						
a)	Cargo and Others	66.55	17.45	42.94	66.55	42.94	60.40
b)	Travel Related Services	3563.15	3798.18	4802.14	3563.15	4802.14	3867.02
c)	Un-allocated	280.85	532.23	0.00	280.85	0.00	601.82
	<b>Total Segment Liabilities</b>	<b>3910.55</b>	<b>4347.86</b>	<b>4845.08</b>	<b>3910.55</b>	<b>4845.08</b>	<b>4529.24</b>

For Trade Wings Limited

Dr. Shailendra P. Mittal  
DIN: 00221661  
Managing Director



Place: Mumbai  
Date: 12th February 2021

CIN : L63040GA1949PLC000168

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020							
(Rupees in lakhs)							
		Quarter ended			Nine Months Ended		Year Ended
		31-12-2020 (Un-Audited)	30-09-2020 (Un-Audited)	31-12-2019 (Un-Audited)	31-12-2020 (Un-Audited)	31-12-2019 (Un-Audited)	31-03-2020 (Audited)
1	Revenue from operations						
	a. Revenue from operations	1476.47	652.23	7475.91	2308.14	22360.76	24,790.71
	b. Other Income	49.52	75.15	166.75	135.81	469.62	533.96
	<b>Total Revenue (a+b)</b>	<b>1525.99</b>	<b>727.38</b>	<b>7642.66</b>	<b>2443.95</b>	<b>22830.38</b>	<b>25324.67</b>
2	Expenses						
	a. Cost of Traded Goods	1252.72	624.25	6538.44	2030.70	19851.93	21,323.20
	b. Purchases of Stock - in - trade	0.00	0.00	0.00	0.00	0.00	0.00
	c. 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
	d. Employee Benefits Expense	187.12	85.76	436.43	422.47	1273.77	1,680.60
	e. Finance costs	105.46	115.68	140.28	313.92	363.51	372.49
	f. Depreciation and Amortisation expense	37.47	37.46	39.96	112.39	114.17	153.11
	g. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	195.45	81.91	432.51	343.67	1483.11	1,953.02
	<b>Total Expenses (a+b+c+d+e)</b>	<b>1778.21</b>	<b>945.06</b>	<b>7587.62</b>	<b>3223.14</b>	<b>23086.49</b>	<b>25482.42</b>
3	Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)	-252.21	-217.68	55.04	-779.18	-256.11	-157.75
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax (3 +/- 4)	-252.21	-217.68	55.04	-779.18	-256.11	-157.75
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before tax (5 +/- 6)	-252.21	-217.68	55.04	-779.18	-256.11	-157.75
8	Tax expenses	0.00	0.00	0.00	0.00	0.00	11.71
	(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	-37.66
	(iii) Interest on Delayed TDS	0.00	0.00	0.00	0.00	0.00	0.80
9	Profit (Loss) for the period (7 +/- 8)	-252.21	-217.68	55.04	-779.18	-256.11	-169.46
10	Other Comprehensive Income, net of Income Tax						
	(i) From Currency Fluctuation	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Gratuity	0.00	0.00	0.00	0.00	0.00	-25.99
	(iii) Leave Encashment	0.00	0.00	0.00	0.00	0.00	-6.52
	(iv) Income tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	<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>-32.51</b>
11	<b>Total comprehensive Income, net of Income Tax (9 +/- 10)</b>	<b>-252.21</b>	<b>-217.68</b>	<b>55.04</b>	<b>-779.18</b>	<b>-256.11</b>	<b>-201.97</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	-1271.71
14	Earnings per Share (EPS)-from continuing and discontinued operations (Rs. 10/- each) (not annualised)						
	(a) Basic	-8.41	-7.26	1.83	-25.97	-8.54	-6.73
	(b) Diluted	-8.41	-7.26	1.83	-25.97	-8.54	-6.73
	See accompanying note to the financial results						

**Notes:**

- The above financial results were reviewed by the Audit Committee at its meeting held on February 12, 2021 & were thereafter approved by the Board of Directors at its meeting held on February 12, 2021
- 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.
- On 11th March 2020, the WHO declared Covid-19 outbreak as pandemic. Responding to the potential serious treat of the pandemic, Indian Govt. has taken series of measures to contain the outbreak, which included imposing lockdown across the country which is extended upto 30th June 2020. Lockdown Guidelines issued by central/state government mandated cessation of air traffic and other forms of public transport as well as closer of Hotel Operation. The company has assessed the impact of Covid-19 on the carrying amount of its assets and revenue recognition. The company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

Place: Mumbai  
Date: 12th February, 2021

For Trade Wings Limited

*Shailendra P. Mittal*  
Dr. Shailendra P. Mittal  
DIN: 00221661  
Managing Director



CIN : L63040GA1949PLC000168

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





**Trade-wings**  
LIMITED

18/20, Bhogilal Building 2nd Floor.,  
K. Dubash Marg, Kala Ghoda,  
Fort, Mumbai - 400 001. INDIA  
Phone : +91 (022) 4230 9455  
Email : companysecy@twltravel.com  
Website : www.tradewings.in

## TRADE-WINGS LIMITED

CIN: L63040GA1949PLC000168

Regd. Office: 6, Mascarenhas Building, Mahatma Gandhi Road, Panaji, Goa - 403 001

Tel.: 022-4230 9455, Fax: 022-2204 6053 E-mail: companysecy@twltravel.com, Website: www.tradewings.in

CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2020							
(Rs. In Lakhs)							
Sr. No.	Particulars	Quarter ended			Nine Month Ended		Year ended
		31-12-2020 (Un-Audited)	30-09-2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.12.2020 (Un-Audited)	31-12-2019 (Un-Audited)	31-03-2020 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
a)	Cargo and Others	339.65	211.92	157.84	610.51	538.89	840.04
b)	Travel Related Services	1186.34	515.46	7484.82	1833.44	22291.49	30549.46
	<b>Total</b>	<b>1525.99</b>	<b>727.38</b>	<b>7642.66</b>	<b>2443.95</b>	<b>22830.38</b>	<b>31389.50</b>
	Less: Inter Segment Revenue		0.00	0.00	0.00	0.00	0.00
	<b>Revenue from Operations</b>	<b>1525.99</b>	<b>727.38</b>	<b>7642.66</b>	<b>2443.95</b>	<b>22830.38</b>	<b>31389.50</b>
<b>2</b>	<b>Segment Results (Profit/( Loss) before Tax and Finance Cost)</b>						
a)	Cargo and Others	-0.54	-0.54	-0.01	-0.79	0.01	0.15
b)	Travel Related Services	-146.21	-101.46	195.33	-464.47	107.39	566.83
	<b>Total</b>	<b>-146.75</b>	<b>-102.00</b>	<b>195.32</b>	<b>-465.26</b>	<b>107.40</b>	<b>566.98</b>
	Less: Finance Cost	105.46	115.68	140.28	313.92	363.51	419.31
	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>-252.21</b>	<b>-217.68</b>	<b>55.04</b>	<b>-779.18</b>	<b>-256.11</b>	<b>147.67</b>
<b>3</b>	<b>Capital Employed</b>						
<b>I.</b>	<b>Segment Assets</b>						
a)	Cargo and Others	66.55	17.45	42.94	66.55	42.94	96.29
b)	Travel Related Services	5496.77	6913.06	7125.92	5496.77	7125.92	6535.91
c)	Un-allocated		0.00	0.00	0.00	0.00	0.00
	<b>Total Segment Assets</b>	<b>5563.32</b>	<b>6930.51</b>	<b>7168.86</b>	<b>5563.32</b>	<b>7168.86</b>	<b>6632.20</b>
<b>II.</b>	<b>Segment Liabilities</b>						
a)	Cargo and Others	66.55	17.45	42.94	66.55	42.94	96.28
b)	Travel Related Services	7198.20	8458.94	7125.92	7198.20	7125.92	7155.58
c)	Un-allocated	-1701.43	-1545.88	0.00	-1701.43	0.00	-619.66
	<b>Total Segment Liabilities</b>	<b>5563.32</b>	<b>6930.51</b>	<b>7168.86</b>	<b>5563.32</b>	<b>7168.86</b>	<b>6632.20</b>

For Trade Wings Limited



*Dr. Shailendra P. Mittal*  
Dr. Shailendra P. Mittal  
DIN: 00221661  
Managing Director

Place: Mumbai  
Date: 12th February 2021

CIN : L63040GA1949PLC000168

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

# Trade-Wings Limited

CIN : L63040GA1949PLC000168

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

Tel.: 022-42309420, E-mail: companysecy@twltravel.com, Website: www.tradewings.in

## Extract of Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020

(Rupees in Lakhs except EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2020 (Un-Audited)	30-09-2020 (Un-Audited)	31-12-2019 (Un-Audited)	31-12-2020 (Un-Audited)	31-12-2019 (Un-Audited)	31-03-2020 (Audited)	31-12-2020 (Un-Audited)	30-09-2020 (Un- Audited)	31-12-2019 (Un-Audited)	31-12-2020 (Un-Audited)	31-12-2019 (Un-Audited)	31-03-2020 (Audited)
<b>Total income</b>	1314.62	652.23	6775.67	2146.29	20588.79	22267.37	1476.47	652.23	7475.91	2308.14	22360.76	24790.71
<b>Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)</b>	-141.42	-.79.20	-4.63	-320.97	-2.29	-62.48	-252.21	-217.68	55.04	-779.18	-256.11	-157.75
<b>Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)</b>	-141.42	-79.20	-4.63	-320.97	-2.29	-62.48	-252.21	-217.68	55.04	-779.18	-256.11	-157.75
<b>Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)</b>	-141.42	-79.20	-4.63	-320.97	-2.29	-112.76	-252.21	-217.68	55.04	-779.18	-256.11	-169.46
<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	-141.42	-79.20	-4.63	-320.97	-2.29	-124.83	-252.21	-217.68	55.04	-779.18	-256.11	-201.97
<b>Equity share capital</b>	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 Reserve) as shown in the Audited Balance Sheet of the previous year	0.00	0.00	0.00	0.00	0.00	252.37	0.00	0.00	0.00	0.00	0.00	-1271.71
<b>Earnings Per Share (of Rs. 10/- each) (for continuing operations) (Not Annualised)</b>												
	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:	-4.71	-2.64	-0.15	-10.70	-0.08	-4.16	-8.41	-7.26	1.83	-25.97	-8.54	-6.73
Diluted:	-4.71	-2.64	-0.15	-10.70	-0.08	-4.16	-8.41	-7.26	1.83	-25.97	-8.54	-6.73

### Note:

1. The above is an extract of the detailed format of Unaudited Standalone & Consolidated financial results for the quarter and nine months ended December 31, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone Financial results are available on the Stock Exchange website i.e. www.bseindia.com and the website of the Company i.e. www.tradewings.in.

2. The above Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 12, 2021.

3. The Above results have been prepared in accordance with Indian Accounting Standards ("Ind-AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

(4) On 11th March 2020, the WHO declared Covid-19 outbreak as pandemic. Responding to the potential serious threat of the pandemic, Indian Govt. has taken series of measures to contain the outbreak, which included imposing lockdown across the country which is extended upto 30th June 2020. Lockdown Guidelines issued by central/ state government mandated cessation of air traffic and other forms of public transport as well as closure of Hotel Operation. The company has assessed the impact of Covid-19 on the carrying amount of its assets and revenue recognition. The company continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

Date: 12th February 2021

Place: Mumbai

For Trade Wings Limited

Dr. Shailendra P. Mittal

DIN: 00221661

Managing Director

