



**Trade-wings**  
LIMITED

A-2 Kaveri CHS, Plot No.63  
Sector 17, Vashi  
Navi Mumbai - 400 705, INDIA  
Phone : +91 (022) 68835801  
Email : companysecy@twltravel.com  
Website : www.tradewings.in

Date: 29<sup>th</sup> May, 2023

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 MONDAY, 29TH MAY, 2023.**

In terms of Regulation 33 and 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 Monday, 29<sup>th</sup> May, 2023 at 5.00 p.m. at the Corporate Office of the Company situated at A-2 KAVERI CHS, Plot No.63, Sector 17, Vashi, Navi Mumbai – 400705 and concluded at 6.30 p.m.

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

1. Independent Audit report along with standalone Financial Results for the fourth quarter and Financial Year 2022-23 together with statement of Assets & Liabilities as on 31st March, 2023 and Declaration on Unmodified Opinion in the Auditor's Report for financial year 2022-2023;
2. Independent Audit report along with consolidated Financial Results for the Financial Year 2022-23, statement of Assets & Liabilities as on 31st March, 2023 and Declaration on Unmodified Opinion in the Auditor's Report for financial year 2022-23.

Kindly take the above on record.

Thanking You,  
Yours faithfully,

**For and on behalf of**

**TRADE WINGS LIMITED**

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



Place: Mumbai



**Trade-wings**  
LIMITED

**TRADE-WINGS LIMITED**

CIN : L63040GA1949PLC000168

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

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

Tel.: 022-68835801,

Website: www.tradewings.in

E-mail: companysecy@twltravel.com,

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in lakhs except Per share value)

		Standalone				
		Quarter Ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Un-Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31-03-2022 (Audited)
<b>1</b>	<b>Revenue from operations</b>					
	a. Revenue from operations	4,856.84	4869.79	2,119.41	17,959.26	7,207.45
	b. Other Income	132.93	144.25	165.72	503.03	359.94
	<b>Total Revenue (a+b)</b>	<b>4,989.77</b>	<b>5014.04</b>	<b>2,285.13</b>	<b>18,462.29</b>	<b>7,567.39</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of Traded Goods	4,627.88	4585.97	2,053.24	17,048.07	6,835.18
	b. Changes in inventories of finished goods, work - in - progress and stock - in - trade	-	0.00	0.00	0.00	0.00
	c. Employee Benefits Expense	112.89	151.76	-43.84	418.89	95.32
	d. Finance costs	76.32	72.41	33.06	276.83	234.21
	e. Depreciation and Amortisation expense	1.55	9.00	5.05	28.55	32.05
	f. Other Expense	118.87	193.94	279.51	670.19	539.86
	<b>Total Expenses (a+b+c+d+e)</b>	<b>4,937.51</b>	<b>5013.08</b>	<b>2327.02</b>	<b>18,442.53</b>	<b>7,736.61</b>
	<b>Profit / (Loss) before Exceptional Item and Tax (1 - 2)</b>	<b>52.26</b>	<b>0.96</b>	<b>-41.89</b>	<b>19.76</b>	<b>-169.22</b>
<b>3</b>	<b>Tax expenses</b>					
	(i) Current Tax	0.00	0.00	0.00	-	-
	(ii) Deferred Tax	-	0.00	2.14	-6.96	2.14
	(iii) Interest on Delayed TDS	-	0.00	0.19	-	0.19
	(iv) Earlier year Service Tax / Income Tax paid	0.00	0.00	0.00	0.00	0.00
	<b>Total Tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>2.33</b>	<b>-6.96</b>	<b>2.33</b>
	<b>Profit (Loss) for the period from continuing Operations</b>	<b>52.26</b>	<b>0.96</b>	<b>-44.22</b>	<b>12.80</b>	<b>-171.55</b>
<b>4</b>	<b>Profit (Loss) from Discontinued Operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5</b>	<b>Tax expenses of Discontinued Operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Profit/(loss) from Discontinued operations (after tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Profit/(loss) for the period</b>	<b>52.26</b>	<b>0.96</b>	<b>-44.22</b>	<b>12.80</b>	<b>-171.55</b>
<b>6</b>	<b>Other Comprehensive Income, net of Income Tax</b>					
	l (a). Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	l (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
	(a) Gratuity	-	0.00	-1.84	-8.75	-1.84
	(b) Leave Encashment	-	0.00	-	-	-
	<b>Total other comprehensive Income, net of Income Tax</b>	<b>-</b>	<b>0.00</b>	<b>-1.84</b>	<b>-8.75</b>	<b>-1.84</b>
	<b>Total comprehensive Income, net of Income Tax</b>	<b>52.26</b>	<b>0.96</b>	<b>-46.06</b>	<b>4.05</b>	<b>-173.39</b>
<b>7</b>	<b>Paid-up equity share capital (Face value: Rs.10/- per share)</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>
<b>8</b>	<b>Other Equity</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)</b>					
	(a) Basic	1.74	0.03	-1.47	0.43	-5.72
	(b) Diluted	1.74	0.03	-1.47	0.43	-5.72
	See accompanying note to the financial results					

**Notes:**

- The above financial results were reviewed by the Audit Committee at its meeting held on 29th May 2023 & were thereafter approved by the Board of Directors at its meeting held on 29th May 2023.
- 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 2023 are balancing figures between audited figures in respect of full financial year ended 31 March 2022 and the published year to date figures upto the third quarter ended 31 December 2022, which have been regrouped/ rearranged wherever necessary.
- 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, 2023 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.

For Trade -Wings Limited

Dr. Shailendra P. Mittal

DIN: 02216661

Chairman and Managing Director



Date: 29th May 2023

Place: Mumbai

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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**TRADE-WINGS LIMITED**

CIN : L63040GA1949PLC000168

Regd. Office: 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403 001			
Tel.: 022-68835801, E-mail: companysecy@twtravel.com, Website: www.tradewings.in			
STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In Lakhs)			
Sr.No.	Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	423.11	446.35
	(b) Capital work-in-progress		
	(i) Deferred tax assets (net)	-	-
	(j) Current Tax Assets (net)	92.38	109.99
	(k) Non Current Investments	105.57	105.57
	(l) Other non-current assets	32.30	25.25
	<b>Total Non-Current Assets (1)</b>	<b>653.36</b>	<b>687.16</b>
2	<b>Current assets</b>		
	(a) Inventories	84.41	26.75
	(b) Financial Assets	-	-
	(i) Current Investments	-	-
	(ii) Trade receivables	1,908.86	1,834.51
	(iii) Cash and cash equivalents	399.57	279.51
	(iv) Bank balances other than(iii) above	-	-
	(v) Loans	7.12	7.59
	(vi) Others Current Financial Assets	57.64	125.30
	(d) Other current assets	50.96	613.51
	<b>Total Current Assets (2)</b>	<b>2,508.56</b>	<b>2,887.17</b>
	<b>Total Assets (A=1 + 2)</b>	<b>3,161.91</b>	<b>3,574.32</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
3	<b>Equity</b>		
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity		
	(c) Other Reserves	-166.19	-170.20
	<b>Total Equity (3)</b>	<b>133.81</b>	<b>129.80</b>
4	<b>Liabilities</b>		
4(i)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,339.33	1,404.99
	(b) Provisions	58.00	59.39
	(c) Deferred tax liabilities (Net)	5.38	-1.59
	(d) Other non-current liabilities	571.52	592.29
	<b>Total Non-current liabilities (4(i))</b>	<b>1,974.23</b>	<b>2,055.08</b>
4(ii)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	377.35	310.80
	(ii) Trade payables	415.52	543.95
	(iii) Other financial liabilities (other than those specified in item (c))	120.96	140.88
	(b) Other current liabilities	75.19	345.55
	(c) Provisions	64.85	48.27
	<b>Total Current liabilities (4(ii))</b>	<b>1,053.87</b>	<b>1,389.45</b>
	<b>Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))</b>	<b>3,161.91</b>	<b>3,574.32</b>

For Trade -Wings Limited

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



Date: 29th May 2023  
Place: Mumbai

CIN : L63040GA1949PLC000168

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## TRADE-WINGS LIMITED

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Tel.: 022-68835801, E-mail: companysecy@twltravel.com, Website: www.tradewings.in						
STANDALONE AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
(Rs. In Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Un Audited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
a)	Cargo and Others	246.15	362.79	228.81	1347.41	813.81
b)	Travel Related Services	4743.62	4651.25	2056.31	17114.88	6753.57
	<b>Total</b>	<b>4989.77</b>	<b>5014.04</b>	<b>2285.12</b>	<b>18462.29</b>	<b>7567.38</b>
	Less: Inter Segment Revenue	0		0	0	0
	<b>Revenue from Operations</b>	<b>4989.77</b>	<b>5014.04</b>	<b>2285.12</b>	<b>18462.29</b>	<b>7567.38</b>
<b>2</b>	<b>Segment Results (Profit/( Loss) before Tax and Finance Cost)</b>					
a)	Cargo and Others	9.17	10.53	0.85	19.98	0.1
b)	Travel Related Services	119.41	62.84	-9.68	276.59	64.94
	<b>Total</b>	<b>128.58</b>	<b>73.37</b>	<b>-8.83</b>	<b>296.57</b>	<b>65.04</b>
	Less: Finance Cost	76.32	72.41	33.06	276.83	234.26
	Less: Other un-allocable expenditure net of un-allocable income	0		0	0	0
	<b>Total Profit Before Tax</b>	<b>52.26</b>	<b>0.96</b>	<b>-41.89</b>	<b>19.76</b>	<b>-169.22</b>
<b>3</b>	<b>Capital Employed</b>					
<b>I.</b>	<b>Segment Assets</b>					
a)	Cargo and Others	122.23	114.58	96.18	122.23	96.18
b)	Travel Related Services	3039.68	3495.00	3479.74	3039.68	3479.74
c)	Un-allocated	0.00		0.00	0.00	0.00
	<b>Total Segment Assets</b>	<b>3161.91</b>	<b>3609.58</b>	<b>3575.92</b>	<b>3161.91</b>	<b>3575.92</b>
<b>II.</b>	<b>Segment Liabilities</b>					
a)	Cargo and Others	122.23	114.58	96.08	122.23	96.08
b)	Travel Related Services	3039.68	3495.00	3350.05	3039.68	3350.05
c)	Un-allocated	0.00		129.79	0.00	129.79
	<b>Total Segment Liabilities</b>	<b>3161.91</b>	<b>3609.58</b>	<b>3575.92</b>	<b>3161.91</b>	<b>3575.92</b>

For Trade -Wings Limited

Dr. Shailendra P. Mittal

DIN: 0221661

Chairman and Managing Director



Date: 29th May 2023  
Place: Mumbai

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# Trade-wings

L I M I T E D

TRADE WINGS LTD

Standalone Cash Flow Statement for the year ended 31st March, 2023

A-2 Kaveri CHS, Plot No. 63,  
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	TRADE WINGS		TRADE WINGS	
	2022-23		2021-22	
	Rupees in Lakhs		Rupees in Lakhs	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>Profit after exceptional items and tax</b>		19.74		-169.21
<b>Adjustment for :</b>				
Depreciation and amortization expenses	28.55		32.05	
Sundry Dr. blance W/off	.00		-	
Deferred Tax Liability	.00		-	
Provision for Tax				
Loss/(profit) from partnership firm	- .33		(11.97)	
Unrealised Exchange difference				
Finance Cost	276.84		234.26	
Other Tax Expense	.00		-	
OCI Gratuity	- 8.75		(1.84)	
OCI Leave Encashment				
Interest income	- 91.55	204.76	(91.07)	161.43
<b>Operating profit before working capital changes</b>		224.50		-7.78
<b>Adjustments for :</b>				
(Increase) / Decrease in Trade and other receivables	- 74.32		(147.38)	
(Increase) / Decrease in inventories	- 57.65		(8.62)	
(Increase) / Decrease in short term loans and advances	.47			
(Increase) / Decrease in Non Current investments	.00			
(Increase) / Decrease in Other current assets	562.55		214.17	
(Increase) / Decrease in Other Non current assets	- 7.05		4.40	
(Increase) / Decrease in Other current Financial assets	67.66		(14.02)	
(Increase) / Decrease in long term loans and advances	.00		(1.07)	
(Increase) / Decrease in borrowings	- 65.67		883.46	
(Increase) / Decrease in other non-current liabilities	- 20.77		41.87	
(Increase) / Decrease in long term provisions	- 1.39		(3.84)	
(Increase) / Decrease in trade and other payables	- 128.43		167.38	
(Increase) / Decrease in other financial liabilities	- 19.92		(1,322.83)	
(Increase) / Decrease in other current liabilities	- 270.36		55.55	
(Increase) / Decrease in short term borrowings	66.55		310.80	
(Increase) / Decrease in Short term provisions	16.58	68.24	6.10	185.97
<b>Cash generated from operations</b>		292.74		178.19
Current Taxes				
Interest on Delayed TDS			-0.20	
(Increase) / Decrease in Current Tax (TDS Net)	17.61		(52.96)	
Add: Reduction in Provision for Taxes	.00	17.61		(53.16)
<b>A NET CASH FROM OPERATING ACTIVITIES</b>		310.35		125.03
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Sale proceeds of property, plant and equipment	.00			
Purchase proceeds of property, plant and equipment	- 5.32		(2.34)	
Income from investments	.33		11.97	
Matured investments in FD				
Interest income	91.55	86.56	91.07	100.70
<b>NET CASH FROM INVESTING ACTIVITIES</b>		86.56		100.70

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<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Reduction in Revaluation Reserve				
	Repayment of borrowings / Secured Loans				
	Borrowings from Related parties				
	Repayment of borrowings from related parties				
	Unrealised exchange difference				
	Interest and financial charges paid	- 276.84	- 276.84	(234.26)	(234.26)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>- 276.84</b>		<b>(234.26)</b>
(i)	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>		120.07		(8.53)
(ii)	Cash and cash equivalents (opening balance)		279.50		288.04
	Cash and cash equivalents (Closing Balance balance)		399.57		279.51
	<b>Total of (i) + (ii)</b>		<b>399.57</b>		<b>279.51</b>
	<b>Balance Sheet Amount Rs.</b>		<b>399.57</b>		<b>279.51</b>

For TRADE WINGS LTD.



Dr. Shailendra P. Mittal

DIN: 00221661

Chairman and Managing Director

Place: Mumbai





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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023					
(Rs. in lakhs except Per share value)					
	Consolidated			Consolidated	
	Quarter Ended			Year ended	
	31-03-2023 (Audited)	31-12-2022 (Un-Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue from operations</b>				
a.	5,868.00	5828.55	2,660.37	21,362.05	8,704.74
b.	48.97	147.46	81.80	425.56	278.13
	<b>5,916.97</b>	<b>5976.01</b>	<b>2,742.17</b>	<b>21,787.61</b>	<b>8,982.87</b>
<b>2</b>	<b>Expenses</b>				
a.	4,711.46	4664.94	2,130.02	17,408.10	6,979.35
b.	-	0.00	0.00	0.00	0.00
c.	355.30	342.89	119.75	1,193.19	522.05
d.	62.56	113.28	75.44	380.66	355.43
e.	29.29	36.46	38.39	138.67	138.62
f.	459.82	519.00	661.86	2,372.11	1,278.75
	<b>5,618.43</b>	<b>5676.57</b>	<b>3025.46</b>	<b>21,492.73</b>	<b>9,274.20</b>
	<b>298.54</b>	<b>299.43</b>	<b>-283.29</b>	<b>294.88</b>	<b>-291.33</b>
<b>3</b>	<b>Tax expenses</b>				
(i)	0.00	0.00	0.00	-	-
(ii)	38.39	0.00	23.53	38.39	23.53
(iii)	-	0.00	0.19	-	0.19
(iv)	0.00	0.00	0.00	0.00	0.00
	<b>38.39</b>	<b>0.00</b>	<b>23.72</b>	<b>38.39</b>	<b>23.72</b>
	<b>336.93</b>	<b>299.43</b>	<b>-307.01</b>	<b>333.27</b>	<b>-315.05</b>
<b>4</b>	<b>Profit (Loss) for the period from continuing Operations</b>				
	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit (Loss) from Discontinued Operations</b>				
	0.00	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>336.93</b>	<b>299.43</b>	<b>-307.01</b>	<b>333.27</b>	<b>-315.05</b>
<b>6</b>	<b>Other Comprehensive Income, net of Income Tax</b>				
I (a)	0.00	0.00	0.00	0.00	0.00
I (b)	0.00	0.00	0.00	0.00	0.00
(a)	-103.70	0.00	15.52	-103.70	15.52
(b)	-	0.00	-	-	-
	<b>-103.70</b>	<b>0.00</b>	<b>15.52</b>	<b>-103.70</b>	<b>15.52</b>
	<b>233.23</b>	<b>299.43</b>	<b>-291.49</b>	<b>229.57</b>	<b>-299.53</b>
<b>7</b>	<b>Total comprehensive Income, net of Income Tax</b>				
	300.00	300.00	300.00	300.00	300.00
<b>8</b>	<b>Paid-up equity share capital (Face value: Rs.10/- per share)</b>				
	0.00	0.00	0.00	0.00	0.00
<b>9</b>	<b>Other Equity</b>				
	11.23	9.98	-10.23	11.11	-10.50
	11.23	9.98	-10.23	11.11	-10.50
	See accompanying note to the financial results				

**Notes:**

- The above financial results were reviewed by the Audit Committee at its meeting held on 29th May 2023 & were thereafter approved by the Board of Directors at its meeting held on 29th May 2023.
- 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 2023 are balancing figures between audited figures in respect of full financial year ended 31 March 2022 and the published year to date figures upto the third quarter ended 31 December 2022, which have been regrouped/ rearranged wherever necessary.
- 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, 2023 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.

Date: 29th May 2023  
Place: Mumbai

For Trade -Wings Limited

Dr. Shailendra P. Mittal  
DIN: 0221661  
Chairman and 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

**TRADE-WINGS LIMITED**

CIN : L63040GA1949PLC000168

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

Regd. Office: 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403 001			
Tel.: 022-68835801, E-mail: companysecy@twltravel.com, Website: www.tradewings.in			
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In Lakhs)			
Sr.No.	Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	2,341.12	2,438.53
	(b) Financial Assets		
	(i) Loans	28.88	27.59
	(i) Deferred tax assets (net)	-	-
	(j) Current Tax (Net)	92.38	109.99
	(k) Non Current Investments	13.07	13.07
	(l) Other non-current assets	73.14	63.86
	<b>Total Non-Current Assets (1)</b>	<b>2,548.59</b>	<b>2,653.04</b>
2	<b>Current assets</b>		
	(a) Inventories	144.13	158.10
	(b) Financial Assets	-	-
	(i) Current Investments	-	-
	(ii) Trade receivables	2,076.75	1,985.28
	(iii) Cash and cash equivalents	464.73	340.86
	(iv) Bank balances other than(iii) above	-	-
	(v) Loans	75.75	142.24
	(vi) Others Current Financial Assets	57.64	125.30
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	143.61	169.47
	<b>Total Current Assets (2)</b>	<b>2,962.61</b>	<b>2,921.25</b>
	<b>Total Assets (A=1 + 2)</b>	<b>5,511.20</b>	<b>5,574.29</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
3	<b>Equity</b>		
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity	-2,015.27	-2,244.83
	(c) Other Reserves		
	<b>Total Equity (3)</b>	<b>-1,715.27</b>	<b>-1,944.83</b>
4	<b>Liabilities</b>		
4(i)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,961.75	1,948.68
	(b) Provisions	314.29	278.84
	(c) Deferred tax liabilities (Net)	198.97	237.36
	(d) Other non-current liabilities	681.27	858.82
	<b>Total Non-current liabilities (4(i))</b>	<b>3,156.29</b>	<b>3,323.70</b>
4(ii)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	377.35	310.80
	(ii) Trade payables	1,452.80	1,431.68
	(iii) Other financial liabilities (other than those specified in item (a))	135.88	156.78
	(b) Other current liabilities	1,876.40	2,190.74
	(c) Provisions	227.74	105.43
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total Current liabilities (4(ii))</b>	<b>4,070.18</b>	<b>4,195.41</b>
	<b>Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))</b>	<b>5,511.20</b>	<b>5,574.29</b>

For Trade Wings Limited

Dr. Shailendra P. Mittal  
DIN: 0221661

Chairman and Managing Director



Date: 29th May 2023  
Place: Mumbai

CIN : L63040GA1949PLC000168

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





**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, Panajim, Goa - 403 001						
Tel.: 022-68835801,		E-mail: companysecy@twtravel.com,		Website: www.tradewings.in		
CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
(Rs. In Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Un-Audited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
a)	Cargo and Others	246.15	362.79	207.66	1347.41	813.81
b)	Travel Related Services	5670.82	5613.22	3240.78	20440.20	8169.07
	<b>Total</b>	<b>5916.97</b>	<b>5976.01</b>	<b>3448.44</b>	<b>21787.61</b>	<b>8982.88</b>
	Less: Inter Segment Revenue	0	0	0	0	0
	<b>Revenue from Operations</b>	<b>5916.97</b>	<b>5976.01</b>	<b>3448.44</b>	<b>21787.61</b>	<b>8982.88</b>
<b>2</b>	<b>Segment Results (Profit/( Loss) before Tax and Finance Cost)</b>					
a)	Cargo and Others	9.17	10.54	-0.17	19.98	0.1
b)	Travel Related Services	351.94	402.17	-207.67	655.55	64.01
	<b>Total</b>	<b>361.11</b>	<b>412.71</b>	<b>-207.84</b>	<b>675.53</b>	<b>64.11</b>
	Less: Finance Cost	62.56	113.28	75.44	380.66	355.43
	Less: Other un-allocable expenditure net of un-allocable income	0	0	0	0	0
	<b>Total Profit Before Tax</b>	<b>298.54</b>	<b>299.43</b>	<b>-283.28</b>	<b>294.88</b>	<b>-291.33</b>
<b>3</b>	<b>Capital Employed</b>					
<b>I.</b>	<b>Segment Assets</b>					
a)	Cargo and Others	122.23	114.58	96.18	122.23	96.18
b)	Travel Related Services	5388.96	5565.42	5478.11	5388.96	5478.11
c)	Un-allocated	0.00		0.00	0.00	0.00
	<b>Total Segment Assets</b>	<b>5511.20</b>	<b>5680.00</b>	<b>5574.29</b>	<b>5511.20</b>	<b>5574.29</b>
<b>II.</b>	<b>Segment Liabilities</b>					
a)	Cargo and Others	122.23	114.58	96.08	122.23	96.08
b)	Travel Related Services	5388.96	5565.42	7423.05	5388.96	7423.05
c)	Un-allocated	0.00	0.00	-1944.83	0.00	-1944.83
	<b>Total Segment Liabilities</b>	<b>5511.20</b>	<b>5680.00</b>	<b>5574.29</b>	<b>5511.20</b>	<b>5574.29</b>

For Trade -Wings Limited

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



Date: 29th May 2023  
Place: Mumbai

CIN : L63040GA1949PLC000168

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



# Trade-wings

TRADE WINGS LTD

Consolidated Cash Flow Statement for the year ended 31st March, 2023

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	
	2022-23		2021-22	
	Rupees in Lakhs		Rupees in Lakhs	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>Profit after exceptional items and tax</b>		294.87		-291.33
<b>Adjustment for :</b>				
Depreciation and amortization expenses	138.67		138.62	
Sundry Dr. blance W/off			.00	
Deferred Tax Liability				
Provision for Tax				
Loss/(profit) from partnership firm	-33		-11.97	
Unrealised Exchange difference				
Finance Cost	380.66		355.43	
Other Tax Expense				
OCI Gratuity	-103.70		15.52	
Loss or Profit from Sale of Fixed Asset	.41			
Interest income	-14.08	401.64	-9.27	488.34
<b>Operating profit before working capital changes</b>		696.51		197.01
<b>Adjustments for :</b>				
(Increase) / Decrease in Trade and other receivables	-91.44		-535.21	
(Increase) / Decrease in inventories	13.97		23.75	
(Increase) / Decrease in short term loans and advances	66.49		133.82	
(Increase) / Decrease in Non Current investments	.00		.00	
(Increase) / Decrease in Other current assets	25.86		756.80	
(Increase) / Decrease in Other Non current assets	-9.29		3.04	
(Increase) / Decrease in Other current Financial assets	67.66		-14.02	
(Increase) / Decrease in long term loans and advances	-1.29		6.17	
(Increase) / Decrease in borrowings	13.07		878.68	
(Increase) / Decrease in other non-current liabilities	-177.55		-451.98	
(Increase) / Decrease in long term provisions	35.45		-29.41	
(Increase) / Decrease in trade and other payables	21.13		385.46	
(Increase) / Decrease in other financial liabilities	-20.90		-1321.53	
(Increase) / Decrease in other current liabilities	-314.35		66.54	
(Increase) / Decrease in Short term provisions	122.32	-182.33	-32.78	
(Increase) / Decrease in Short term borrowings	66.55		310.80	180.15
<b>Cash generated from operations</b>		514.18		377.16
Earlier Year Taxes				-19
Current Taxes				
Interest on Delayed TDS				
(Increase) / Decrease in Current Tax (TDS Net)	17.61		-52.96	
Add: Reduction in Provision for Taxes	-	17.61	.00	-53.14
<b>A NET CASH FROM OPERATING ACTIVITIES</b>		531.79		324.01
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Sale proceeds of property, plant and equipment	3.00			
Purchase proceeds of property, plant and equipment	-44.67		-14.13	
Income from investments	.33		11.97	
Matured investments in FD				
Interest income	14.08	-27.26	9.27	7.10
<b>NET CASH FROM INVESTING ACTIVITIES</b>		-27.26		7.10
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Reduction in Revaluation Reserve				
Repayment of borrowings / Secured Loans				
Borrowings from Related parties				
Repayment of borrowings from related parties				




*Signature*

CIN : L63040GA1949PLC000168

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

Unrealised exchange difference				
Interest and financial charges paid		-380.66	-380.66	-355.43
<b>NET CASH USED IN FINANCING ACTIVITIES</b>			<b>-380.66</b>	<b>-355.43</b>
(i) <b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>			123.86	-24.32
(ii) Cash and cash equivalents (opening balance)			340.86	365.18
Cash and cash equivalents (Closing Balance balance)			464.73	340.86
<b>Total of (i) + (ii)</b>			<b>464.73</b>	<b>340.86</b>
<b>Balance Sheet Amount Rs.</b>			<b>464.73</b>	<b>340.86</b>

For TRADE WINGS LTD.

  
Dr. Shailendra P. Mittal

DIN: 00221661

Chairman and Managing Director

Place: Mumbai





**Trade-wings**  
LIMITED

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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.: 022-68835801, 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 2023

Particulars	(Rs. in lakhs except Per Share Value)					
	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31-03-2023 (Audited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
Total income from operations	4856.84	2119.41	17959.26	7207.45	21362.05	8704.74
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	52.26	-41.89	19.76	-169.22	294.88	-291.33
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	52.26	-41.89	19.76	-169.22	294.88	-291.33
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	45.30	-44.22	12.80	-171.55	333.27	-315.05
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	36.55	0.00	4.05	-173.39	229.57	-299.53
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	-210.81	-216.44	2059.89	-2291.07
Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (for continuing operations)						
Basic:	1.51	-1.47	0.43	-5.72	11.11	-10.50
Diluted:	1.51	-1.47	0.43	-5.72	11.11	-10.50
Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (for discontinued operations)						
Basic:	1.51	-1.47	0.43	-5.72	11.11	-10.50
Diluted:	1.51	-1.47	0.43	-5.72	11.11	-10.50

**Note:**

- The above is an extract of the detailed format of Annual Standalone and Consolidated financial results for the quarter and year ended March 31, 2023 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 29th May 2023. The current quarter & financial year results are audited by the Statutory Auditors of the Company.
- 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 year ended 31 March, 2023 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, 2023 and 31 March 2022 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.
- 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.

Place: Mumbai  
Date: 29th May 2023

For Trade -Wings Limited

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



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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To,  
The Board of Directors  
Trade-wings Limited

**Report on audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial result of Trade-wings limited (hereinafter referred to as the “Company”) for the year ended on 31<sup>st</sup> March, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations”).

In our opinion and to the best of information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

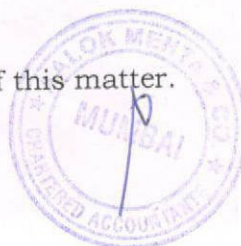
**Basis for Opinion**

We conducted our audit in accordance with the Standard on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**Emphasis of Matter(s)**

- a. We draw attention to Note No.6 to standalone audited results which state that no impairment of cost of investment in the wholly owned subsidiary Trade-wings Hotel limited, has been provided in the statements for the reasons stated in the note.

Our opinion is not modified in respect of this matter.



## **Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting record, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

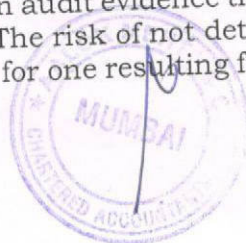
In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial result, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



- collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter(s)**

- a) We have not audited the annual financial statement of Cargo division include in the financial statement of the company, whose financial statement reflects total assets of Rs.122.23 Lakhs and total revenues of Rs.1347.41 lakhs for the year ended on that date, as considered in the annual financial results. The annual financial results of this division have been audited by other auditors.

Our opinion is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditor.

- b) The standalone annual financial results include the result for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For M/s. Aalok Mehta & CO**  
**Chartered Accountants**  
**Firm's Registration No.: 126756W**

*A. Mehta*

**CA Aalok Mehta**  
**Proprietor**  
**Membership No.: 114930**  
**UDIN: 23114930BGU1ZR7972**



**Place: Mumbai**  
**Date: 29/05/2023**



**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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To,

The Board of Directors  
Trade-wings Limited

**Report on the audit of Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of Trade-wings Limited (the Holding Company and its subsidiary together referred to as the group) for the year ended on 31<sup>st</sup> March, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statement / financial results of the subsidiaries, the aforesaid consolidated annual financial result:

- a. Include the results for the year ended 31<sup>st</sup> March 2023 of the following entities
  - a) Trade-Wings Limited - Holding Company
  - b) Trade wings Hotels Limited - Subsidiary Company
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regards and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

**Basis of Opinion**

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with



the requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### **Emphasis of Matter(s)**

- a. We draw attention to Note No.6 to consolidated audited results which state that no impairment of cost of investment in the wholly owned subsidiary Trade-wings Hotel limited, has been provided in the statements for the reasons stated in the note.

Our Opinion is not modified in respect of these matters.

### **Management's and Board of Directors' responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting polies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting record, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results by Management and the Board of directors of Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors for assessing the ability to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

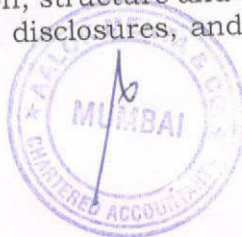


## **Auditors Responsibilities for the Audit of the consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual



financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

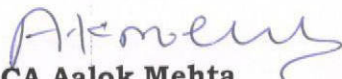
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular NO. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations to the extent applicable.

#### **Other Matters**

- a. The consolidated annual financial results include the result for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For M/s.Aalok Mehta & CO**  
**Chartered Accountants**  
**Firm's Registration No.: 126756W**

  
**CA Aalok Mehta**  
**Proprietor**

**Membership No.: 114930**

**UDIN: 23114930BGUIZG10007**



**Place: Mumbai**  
**Date: 29/05/2023**



**Trade-wings**  
L I M I T E D

A-2 Kaveri CHS, Plot No. 63,  
Sector - 17, Vashi,  
Navi Mumbai - 400 705. INDIA  
Phone : +91 (022) 6883 5801  
Email : companysecy@twitravel.com  
Website : www.tradewings.in

Date: May 29, 2023

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir/ Madam,

**Sub: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2022-2023**

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Aalok Mehta & Co., Chartered Accountants (Firm Registration No. 126756W), have submitted the Auditor's Report with unmodified opinion on the Standalone and Consolidated financial results for the financial year ended on March 31, 2023.

This is for your information and records.

Thanking you,

Yours faithfully,

For and on behalf of

**TRADE WINGS LIMITED**



**Vishwanathan K Nair**  
CFO

Place: Mumbai

CIN : L63040GA1949PLC000168

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