



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@twitravel.com
Website : www.tradewings.in

Date: May 24, 2018

To,
The Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400001

Dear Sir/Madam,

SUBJECT: DELAY IN APPROVING/SUBMISSION OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2018

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

As per the requirement of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company is required to submit annual audited Standalone as well as Consolidated Financial Results for the Quarter and financial year ended March 31, 2018 within sixty days from the end of the financial year i.e. on or before May 30, 2018, along with the audit report.

As per the Companies (Indian Accounting Standards (IND AS) Rules 2015, IND AS became applicable on the Company for the financial year 2017-18. Further, Goods and Service Tax (GST) was also became applicable effective from July 1, 2017. In view of the two major changes in Laws applicable to the Company; the Company has upgraded its accounting system with latest technology which could generate MIS useful for the Management. The management was confident that they will complete the audit and declare annual audited financial results within the stipulated time i.e. on or before May 30, 2018.

While preparing the annual financial statement as well as financial results for the financial year ended March 31, 2018, the Company is facing problem in extracting the correct data from accounting system. The Company is having wide network of ticket/ hotel booking/ travelling/Cargo business. The Company is having more than 45 centres from where the



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Company is operating its travelling, ticket and hotel booking/Cargo businesses. Due to problem of extracting consolidated data in correct format, the Management is unable to finalize the accounts and present before the Board within stipulated period.

The Company has approached the software developer as well as vendor to help the Company in resolving the problems. We have also hired independent software consultant to expedite the resolution of above problem. The Software developer, consultant and accounting team are putting their best efforts to resolve the aforesaid issues and finalizing the accounts but it is not likely that the issue will be resolved before last date of declaration of financial results i.e. May 30, 2018.

Under the circumstances explained above, the Company will not be able to declare its financial results on or before May 30, 2018. However, the Management hereby undertakes that they are putting their best efforts to present the result as early as possible. We wish to inform you that our Company is regular in compliance of all the laws applicable to it, including Listing Regulation. Whenever Financial Results are ready, the Company will give intimation of Board Meeting including the newspaper advertisement for declaration of result.

We sincerely hope that the exchange will understand the situation and the helplessness of the Board in this regard. We solicit your co-operation in this matter.

Thanking you.

Yours truly,

For Trade Wings Limited,

Vishwanathan K. Nair
Chief Financial Officer

