



Trade-wings
LIMITED

Bhogilal Building 2nd Flr., 18/20,
K. Dubash Marg, Kala Ghoda,
Fort, Mumbai - 400 023. INDIA
Phone : + 91 (022) 4230 9434
Fax : + 91 (022) 2204 6053
E-mail : bomtravel@twltravel.com
Website : www.twltravel.com

November 5, 2015

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

Fax No: 2272 1919

Dear Sir,

Sub: Outcome of the Board Meeting held today i.e. Thursday, November 5, 2015.

Ref.: Scrip Code - 509953

With reference to the captioned subject and in terms of Clause 41 and other applicable Clauses of the Listing Agreement executed by our Company with your Stock Exchange, we hereby inform you that the meeting of the Board of Directors of the Company was held today i.e. Thursday, November 5, 2015 at 3.00 p.m. as scheduled and concluded at 5:30 p.m., at the Corporate Office of the Company situated at 18/20, K. Dubash Marg, Kalaghoda, Fort, Mumbai - 400 023 and interalia transacted the following business:

1. Considered and approved the un-audited financial results of the Company for the second quarter/half year ended September 30, 2015 along with the Statement of Assets and Liabilities.
2. Considered the Limited Review Report for the second quarter/half year ended September 30, 2015.
3. Took note of resignation of Ms. Jyoti Gupta as Non-Independent Non-executive Director of the Company.
4. Appointed Mrs. Beena Barot as an Additional Non-independent non-executive (Women) Director of the Company.
5. Appointed M/s. Hemanshu Kapadia and Associates as the Secretarial Auditors of the Company for the financial year 2015-16.



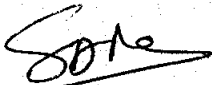
Members : AFTA • ASTA • IATA • JATA • PATA • TAAI • UFTAA • USTOA • ACAA
Registered Office : 6, Mascarenhas Building, M. G. Road, Panji Goa - 403 001. India.

CIN : L63040GA1949PLC000168

Kindly take the same on your record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For Trade Wings Ltd.



Siddhanth Nimbalkar
Company Secretary and Compliance Officer
Membership No. A40636

Place: Mumbai

Enclosure: Financial results, Statement of assets and Liabilities and Limited review report





Unaudited Financial Results for the Quarter ended 30/09/2015

(Rs. in Lakhs)

| Sr. No. | Particulars | Unaudited | | | | | Audited for the Year Ended |
|---------|--|---------------|---------------|---------------|------------------|---------------|----------------------------|
| | | Quarter ended | | | Six Months ended | | |
| | | 30-09-2015 | 30-06-2015 | 30-09-2014 | 30-09-2015 | 30-09-2014 | |
| 1 | a. Net Sales/Income form Operations | 359.96 | 393.00 | 381.00 | 752.96 | 746.00 | 1565.94 |
| | b. Other operating Income | 20.01 | 53.00 | 65.00 | 73.01 | 101.00 | 105.42 |
| | Expenditure: | | | | | | |
| | a.(Increase)/Decrease in stock in trade and work in progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b. Consumption of Raw Material | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | c. Purchase of traded goods | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | d. Employees cost | 175.83 | 184.00 | 151.00 | 359.83 | 298.00 | 656.35 |
| | e. Depreciation | 12.56 | 18.00 | 15.00 | 30.56 | 26.00 | 107.18 |
| | f. Other Expenditure | 215.84 | 205.00 | 230.00 | 420.84 | 475.00 | 838.63 |
| | g. Total | 404.23 | 407.00 | 396.00 | 811.23 | 799.00 | 1602.16 |
| | (Any item exceeding 10% of the total expenditure to be shown separately) | | | | | | |
| 3 | Profit from Operations before other Income, interest & Exceptional Items (1-2) | -24.26 | 39.00 | 50.00 | 14.74 | 48.00 | 69.20 |
| 4 | Other Income | 26.01 | 21.00 | 18.00 | 47.01 | 28.00 | 107.18 |
| 5 | Profit before interest & Exceptional Items (3+ 4) | 1.75 | 60.00 | 68.00 | 61.75 | 76.00 | 176.38 |
| 6 | Interest | 49.47 | 51.00 | 37.00 | 100.47 | 72.00 | 201.35 |
| 7 | Profit after interest but before Exceptional Items (5-6) | -47.72 | 9.00 | 31.00 | -38.72 | 4.00 | -24.97 |
| 8 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit(+)/Loss(-) from Ordinary Activities before tax (7+8) | -47.72 | 9.00 | 31.00 | -38.72 | 4.00 | -24.97 |
| 10 | Tax expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12.02 |
| 11 | Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) | -47.72 | 9.00 | 31.00 | -38.72 | 4.00 | -12.95 |
| 12 | Extraordinary item (net or tax expenses) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit (+) / Loss (-) for the period (11-12) | -47.72 | 9.00 | 31.00 | -38.72 | 4.00 | -12.95 |
| 14 | Paid-up equity share capital (Face value: Rs.10/- per shares) | 300.00 | 300.00 | 300.00 | 300.00 | 300.00 | 300.00 |
| 15 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | 292.95 | 337.00 | 392.00 | 292.95 | 361.00 | 328.00 |
| 16 (i) | Earnings per Share (EPS) (before extra ordinary items) (Rs. 10/- each) (not annualised) | | | | | | |
| | (a) Basic | 1.06 | 0.30 | 0.45 | 1.29 | 0.45 | 0.43 |
| | (b) Diluted | 1.06 | 0.30 | 0.45 | 1.29 | 0.51 | 0.43 |
| 16 (ii) | Earnings per Share (EPS) (after extra ordinary items) (Rs. 10/- each) | | | | | | |
| | (a) Basic | 1.06 | 0.30 | 0.45 | 1.29 | 0.45 | 0.43 |
| | (b) Diluted | 1.06 | 0.30 | 0.45 | 1.29 | 0.51 | 0.43 |

PART - II - SELECT INFORMATION FOR QUARTER ENDED 30TH SEPTEMBER, 2015

| A | PARTICULARS OF SHAREHOLDING | | | | | | |
|-----|--|------------|------------|------------|------------|------------|------------|
| 1 | Public shareholding | | | | | | |
| | -Number of Shares | 750940 | 750940 | 754940 | 750940 | 754940 | 750940 |
| | -Percentage of shareholding | 25.03 | 25.03 | 25.16 | 25.03 | 25.16 | 25.03 |
| 2 | Promoters and promoter group Shareholding ** | | | | | | |
| (a) | Pledged / Encumbered | | | | | | |
| | - Number of shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | - Percentage of Shares (as a % of the total shareholding of promoter & promoter group) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | - Percentage of Shares (as a % of the total share capital of the Company) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) | Non encumbered | | | | | | |
| | - Number of shares | 2249060.00 | 2249060.00 | 2249060.00 | 2249060.00 | 2249060.00 | 2249060.00 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 74.97 | 74.97 | 74.97 | 74.97 | 74.97 | 74.97 |

Notes:

- (1) The above financial results were reviewed by the Audit Committee at its meeting held on 5th November, 2015& taken on record by the Board of Directors at its meeting held on 5th November, 2015
- (2) No Investors' complaints were pending at the beginning of the quarter. During the quarter, no investor complaints were received.
No investors complaints were pending at the end of the quarter
- (3) Previous years figure have been regrouped wherever necessary.

For Trade-Wings Limited

Dr. Shailendra P. Mittal
Chairman
DIN: 00221661



Date 5th November 2015
Place Mumbai

Members : AFTA • ASTA • IATA • JATA • PATA • TAAI • UFTAA • USTOA • ACAA
Registered Office : 6, Mascarenhas Building, M. G. Road, Panji Goa - 403 001. India.

CIN : L63040GA1949PLC000168

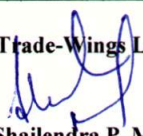


STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

| Sr. No. | Standalone Statement of Assets and Liabilities Particulars | Half year ended | Year ended |
|----------|---|-----------------|----------------|
| | | 30/09/2015 | 31/03/2015 |
| | | UN AUDITED | AUDITED |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| | (a) Share Capital | 300.00 | 300.00 |
| | (b) Reserves And Surplus | 292.95 | 328.06 |
| | (c) Money received against share warrants | | |
| | Sub-total - Shareholders' funds | 592.95 | 628.06 |
| 2 | Share Application money pending against allotm | 0 | 0 |
| 3 | Non - Current Liabilities | | |
| | (a) Long-Term borrowings | 326.41 | 317.42 |
| | (b) Deferred tax Liabilities (net) | 8.81 | 11.41 |
| | (c) Other Long Term Liabilities | 178.62 | 182.00 |
| | (d) Long-term provisions | 49.73 | 42.02 |
| | Sub-total - Non Current Liabilities | 563.57 | 552.85 |
| 4 | Current liabilities | | |
| | (a) Short -Term borrowings | 1122.41 | 811.07 |
| | (b) Trade Payables | 936.53 | 973.43 |
| | (c) Other Current Liabilities | 224.90 | 398.59 |
| | (d) Short-term provisions | 41.88 | 7.14 |
| | Sub-total - Current Liabilities | 2325.72 | 2190.22 |
| | TOTAL - EQUITY AND LIABILITIES | 3482.24 | 3371.13 |
| B | ASSETS | | |
| 1 | Non - Current Assets | | |
| | (a) Fixed Assets | 505.47 | 502.65 |
| | (c) Non - Current Investments | 106.31 | 106.32 |
| | (d) Deferred Tax Assets (net) | 0.00 | 0.00 |
| | (e) Long-term loans and advances | 8.84 | 0.00 |
| | (f) Other non-current assets | 0.00 | 0.00 |
| | Sub - total - Non Current Assets | 611.78 | 608.96 |
| 2 | Current Assets | | |
| | (a) Current Investments | 0.00 | 5.25 |
| | (b) Inventories | 20.68 | 95.91 |
| | (c) Trade receivables | 2023.39 | 1936.21 |
| | (d) Cash and cash equivalents | 117.46 | 207.42 |
| | (e) Short -term loans an dadvances | 383.41 | 345.41 |
| | (f) Other Current Assets | 325.52 | 171.96 |
| | Sub - total - Current Assets | 2870.46 | 2762.17 |
| | TOTAL ASSETS | 3482.24 | 3371.13 |

For Trade-Wings Limited


Dr. Shailendra P. Mittal
Chairman
DIN: 00221661



Date 5th November 2015
Place Mumbai

SANTOSH SHAH & ASSOCIATES
Chartered Accountants

B/56-222, Siddharth Nagar-II, Off. S.V. Road, Goregaon West Mumbai 400104
O: 022-28767917, M: 9821161630

Review Report to Members of the Company,

We have reviewed the accompanying statement of unaudited financial results of **TRADE WINGS LIMITED** for the period ended **30th September, 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Santosh Shah & Associates
Chartered Accountants



AMIT G. BISSA

Partner

Membership No. 143651

Firm Registration No. 121711W

Mumbai

Date: 05th November, 2015

