



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@twltravel.com
Website : www.tradewings.in

Date: 29th May, 2019

To,

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

Dear Sir/Madam,

REF : TRADE WINGS LIMITED (SCRIP CODE: 509953)

SUBJECT: OUTCOME OF BOARD MEETING HELD ON WEDNESDAY, 29TH MAY, 2019

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 Wednesday 29th May, 2019 at 12 noon at the Corporate Office of the Company situated at 18/20, K. Dubash Marg, Kalaghoda, Fort, Mumbai - 400 001 concluded at 5:30 pm.

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

1. Independent Audit report along with standalone Financial Results for the quarter and Financial Year 2018-19 together with statement of Assets & Liabilities as on 31st March, 2019;
2. Independent Audit report along with consolidated Financial Results for the Financial Year 2018-19, statement of Assets & Liabilities as on 31st March, 2019 and statement on Impact of Audit Qualifications (for audit report with modified opinion).

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

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



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
Fax : +91 (022) 2204 6053
Email : companysecy@twtravel.com
Website : www.tradewings.in

TRADE-WINGS LIMITED

CIN : L63040GA1949PLC000168

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

Tel.: 022-4230 9455, Fax: 022-2204 6053

E-mail: companysecy@twtravel.com, Website: www.tradewings.in

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019								
(Rs. in lakhs except Per share value)								
		Standalone				Consolidated		
		Quarter ended			Year ended		Year ended	
		31-03-2019 (Audited)	31-12-2018 (Un-Audited)	31.03.2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue from operations							
	a. Revenue from operations	7,085.52	5675.17	5,258.31	27,709.87	26,356.19	30,678.86	
	b. Other Income	141.52	237.77	106.44	761.47	659.79	710.64	
	Total Revenue (a+b)	7,227.04	5912.94	5,364.75	28,471.34	27,015.98	31,389.50	
2	Expenses							
	a. Cost of Traded Goods	6,727.31	5401.97	4,917.46	26,374.34	25,126.82	26,724.19	
	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	
	b. Employee Benefits Expense	200.12	198.26	130.10	785.60	746.41	1,661.52	
	d. Finance costs	70.00	84.44	59.29	286.90	241.37	419.31	
	d. Depreciation and Amortisation expense	10.25	13.19	13.60	48.28	58.99	161.36	
	e. Other Expense	110.06	337.82	100.53	946.45	823.64	2,275.44	
	Total Expenses (a+b+c+d+e)	7,117.74	6035.68	5,220.98	28,441.57	26,997.23	31,241.82	
3	Profit / (Loss) from Exceptional Item and Tax (1 - 2)	109.30	-122.74	143.77	29.77	18.75	147.68	
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	
5	Profit / (Loss) before tax (3 +/-4)	109.30	-122.74	143.77	29.77	18.75	147.68	
6	Tax expenses	4.26	0.10	6.20	4.81	5.10	21.76	
	(i) Current Tax	4.00	0.00	1.00	4.00	1.00	4.00	
	(ii) Deferred Tax	0.00	0.00	-1.58	0.00	-2.68	16.95	
	(iii) Interest on Delayed TDS	0.26	0.10	1.41	0.81	1.41	0.81	
	(iv) Interest on Service Tax	0.00	0.00	1.89	0.00	1.89	0.00	
	(v) Prior Period Expense	0.00	0.00	0.00	0.00	0.00	0.00	
	(vi) Late Payment of PF	0.00	0.00	0.47	0.00	0.47	0.00	
	(vii) Previous Years tax adjustment	0.00	0.00	3.01	0.00	3.01	0.00	
7	Profit (Loss) for the period from continuing Operations (5 +/- 6)	105.04	-122.84	137.57	24.96	13.65	125.92	
8	Profit (Loss) from Discontinued Operations	0.00	0.00	0.00	0.00	0.00	0.00	
9	Tax expenses of Discontinued Operations	0.00	0.00	0.00	0.00	0.00	0.00	
10	Profit(loss) from Discontinued operations (after tax) (8 - 9)	0.00	0.00	0.00	0.00	0.00	0.00	
11	Profit(loss) for the period (7 +/-10)	105.04	-122.84	137.57	24.96	13.65	125.92	
12	Other Comprehensive Income, net of Income Tax							
	I (a). Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	
	I (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	
	(a) Gratuity	-8.56	0.00	-4.02	-8.56	-4.02	-80.93	
	(b) Leave Encashment	-1.59	0.00	-1.22	-1.59	-1.22	-9.82	
	Total other comprehensive income, net of Income Tax	-10.15	0.00	-5.24	-10.15	-5.24	-90.75	
13	Total comprehensive income, net of Income Tax (11 +/- 12)	94.89	-122.84	132.33	14.81	8.41	35.17	
14	Paid-up equity share capital (Face value: Rs. 10/- per share)	300.00	300.00	300.00	300.00	300.00	300.00	
15	Other Equity	0.00	0.00	0.00	0.00	0.00	0.00	
16	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)							
	(a) Basic	3.16	-4.09	4.41	0.49	0.28	1.17	
	(b) Diluted	3.16	-4.09	4.41	0.49	0.28	1.17	
	See accompanying note to the financial results							

Notes:

- The above financial results were reviewed by the Audit Committee at its meeting held on May 29, 2019 & were thereafter approved by the Board of Directors at its meeting held on May 29, 2019.
- 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 2019 are balancing figures between audited figures in respect of full financial year ended 31 March 2018 and the published year to date figures upto the third quarter ended 31 December 2018, 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, 2019 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
Dr. Shailendra P. Mittal
DIN: 0221661
Chairman and Managing Director

Date: May 29, 2019
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

TRADE-WINGS LIMITED

CIN : L63040GA1949PLC000168

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr.No.	Particulars	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,539.63	2,389.54
	(j) Current Tax (Net)	173.85	213.16
	(k) Non Current Investments	186.04	53.91
	(l) Other non-current assets	27.85	173.70
	Total Non-Current Assets (1)	2,927.37	2,830.31
2	Current assets		
	(a) Inventories	313.92	423.22
	(b) Financial Assets		
	(i) Current Investments	-	-
	(ii) Trade receivables	2,414.71	2,410.30
	(iii) Cash and cash equivalents	248.71	331.25
	(iv) Bank balances other than(iii) above	-	-
	(v) Loans	237.79	215.63
	(vi) Others Current Financial Assets	158.95	24.29
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	330.75	518.44
	Total Current Assets (2)	3,704.83	3,923.13
	Total Assets (A=1 + 2)	6,632.20	6,753.44
B	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity	-1,018.66	-1,050.82
	(c) Other Reserves	-	-
	Total Equity (3)	-718.66	-750.82
4	Liabilities		
4(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	875.96	648.84
	(b) Provisions	309.30	254.18
	(c) Deferred tax liabilities (Net)	170.09	151.74
	(d) Other non-current liabilities	1,159.14	1,006.12
	Total Non-current liabilities (4(i))	2,514.49	2,060.88
4(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	1,768.10	1,942.36
	(iii) Other financial liabilities (other than those specified in item (c))	2,431.09	2,994.90
	(b) Other current liabilities	526.28	413.15
	(c) Provisions	110.90	92.97
	(d) Current Tax Liabilities (Net)		
	Total Current liabilities (4(ii))	4,836.37	5,443.38
	Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))	6,632.20	6,753.44

For Trade -Wings Limited


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



Date: May 29, 2019
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

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@twltravel.com
Website : www.tradewings.in

TRADE-WINGS LIMITED

CIN: L63040GA1949PLC000168

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

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

CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019						
(Rs. In Lakhs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2019 (Audited)	31-12-2018 (Un-Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1	Segment Revenue	HOTEL				
a)	Cargo and Others	180.77	128.36	149.57	840.04	390.94
b)	Travel Related Services	7939.43	5784.57	5215.18	30549.46	29268.86
	Total	8120.20	5912.93	5364.75	31389.50	29659.80
	Less: Inter Segment Revenue	0	0.00	0	0	0
	Revenue from Operations	8120.20	5912.93	5364.75	31389.50	29659.80
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)					
a)	Cargo and Others	0.20	0.01	0.56	0.15	-15.97
b)	Travel Related Services	737.49	-38.31	202.50	566.83	407.99
	Total	737.69	-38.30	203.06	566.98	392.02
	Less: Finance Cost	727.26	84.44	59.29	419.31	343.58
	Less: Other un-allocable expenditure net of un-allocable income	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	10.43	-122.74	143.77	147.67	48.44
3	Capital Employed					
I.	Segment Assets					
a)	Cargo and Others	96.29	71.25	46.99	96.29	46.99
b)	Travel Related Services	6535.91	7213.78	7521.14	6535.91	7521.14
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	6632.20	7285.03	7568.13	6632.20	7568.13
II.	Segment Liabilities					
a)	Cargo and Others	96.28	71.25	63.87	96.28	63.87
b)	Travel Related Services	7155.58	6577.31	8156.07	7155.58	8156.07
c)	Un-allocated	-619.66	636.47	-651.81	-619.66	-651.81
	Total Segment Liabilities	6632.20	7285.03	7568.13	6632.20	7568.13



[Handwritten Signature]

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
Fax : +91 (022) 2204 6053
Email : companysecy@twltravel.com
Website : www.tradewings.in

TRADE-WINGS LIMITED

CIN :L63040GA1949PLC000168

Regd. Office: 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403 001			
Tel.: 022-4230 9455, Fax: 022-022-2204 6053 E-mail: companysecy@twltravel.com, Website: www.tradewings.in			
STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In Lakhs)			
Sr.No.	Particulars	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	372.34	408.59
	(b) Capital work-in-progress		
	(j) Current Tax Assets (net)	173.85	106.23
	(k) Non Current Investments	278.54	146.41
	(l) Other non-current assets	27.85	134.99
	Total Non-Current Assets (1)	852.58	796.22
2	Current assets		
	(a) Inventories	108.99	155.88
	(b) Financial Assets		
	(i) Current Investments		-
	(ii) Trade receivables	2,661.66	2,578.21
	(iii) Cash and cash equivalents	199.39	227.41
	(iv) Bank balances other than(iii) above		
	(v) Loans	14.97	79.26
	(vi) Others Current Financial Assets	158.94	276.48
	(d) Other current assets	610.85	417.54
	Total Current Assets (2)	3,754.80	3,734.78
	Total Assets (A=1 + 2)	4,607.38	4,531.00
B	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity		-
	(c) Other Reserves	428.28	416.49
	Total Equity (3)	728.28	716.49
4	Liabilities		
4(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	451.08	230.84
	(b) Provisions	49.16	50.76
	(c) Deferred tax liabilities (Net)	-8.33	-9.73
	(d) Other non-current liabilities	446.10	513.61
	Total Non-current liabilities (4(i))	938.01	785.48
4(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	1,273.94	1,244.46
	(iii) Other financial liabilities (other than those specified in item (c))	1,266.91	1,310.15
	(b) Other current liabilities	354.78	412.85
	(c) Provisions	45.46	61.57
	(d) Current Tax Liabilities (Net)		
	Total Current liabilities (4(ii))	2,941.09	3,029.03
	Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))	4,607.38	4,531.00

Date: May 29, 2019
Place: Mumbai



For Trade -Wings Limited


Dr. Shailendra P. Mittal
DIN: 0221664
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

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@twltravel.com
Website : www.tradewings.in

TRADE-WINGS LIMITED

CIN: L63040GA1949PLC000168

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

Tel.: 022-4230 9420, Fax: 022-22046053 E-mail: companysecy@twltravel.com, Website: www.tradewings.in

STANDALONE AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2019 (Audited)	31-12-2018 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1	Segment Revenue					
a)	Cargo and Others	180.77	128.36	149.57	840.04	390.94
b)	Travel Related Services	7037.65	5784.57	5215.18	27622.68	26625.04
	Total	7218.42	5912.93	5364.75	28462.72	27015.98
	Less: Inter Segment Revenue	0	0	0	0	0
	Revenue from Operations	7218.42	5912.93	5364.75	28462.72	27015.98
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)					
a)	Cargo and Others	0.20	0.01	0.56	0.15	-15.97
b)	Travel Related Services	168.94	-38.31	202.5	306.36	270.85
	Total	169.14	-38.3	203.06	306.51	254.88
	Less: Finance Cost	70.00	84.44	59.29	286.9	241.37
	Less: Other un-allocable expenditure net of un-allocable income	0	0	0	0	0
	Total Profit Before Tax	99.14	-122.74	143.77	19.61	13.51
3	Capital Employed					
I.	Segment Assets					
a)	Cargo and Others	96.29	71.25	46.99	96.29	46.99
b)	Travel Related Services	4511.09	7213.78	4484.01	4511.09	4484.01
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	4607.38	7285.03	4531.00	4607.38	4531.00
II.	Segment Liabilities					
a)	Cargo and Others	96.28	71.25	63.87	96.28	63.87
b)	Travel Related Services	3782.82	6577.31	3750.65	3782.82	3750.65
c)	Un-allocated	728.28	636.47	716.48	728.28	716.48
	Total Segment Liabilities	4607.38	7285.03	4531.00	4607.38	4531.00



[Handwritten signature]

CIN : L63040GA1949PLC000168

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

Kapadia Makwana



& Associates
CHARTERED ACCOUNTANTS

CA. GHANSHYAM KAPADIA : 98200 57686

CA. CHANDRAKANT MAKWANA : 98927 16191

BUSINESS SQUARE, UNIT NO.1-A, GROUND FLOOR, MADHAVDAS AMARSEY ROAD, ANDHERI (W), MUMBAI - 400 058.
TEL.: 2620 4906 / 26204903 E-mail : kapadiamakwana@gmail.com

Auditors Report on audited quarterly standalone financial results and standalone year-to date results for 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,

We have audited the accompanying statement of audited standalone financial results of Trade-Wings Limited for the quarter and for the year ended on 31st March, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). Attention is drawn to the fact that the figures for last quarter ended on 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published audited year to date figures up to the end of the third quarter of the relevant financial year.

These standalone annual financial results have been prepared on the basis of the annual financial statements and audited quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of annual financial statement which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

- a. We draw attention to Note No.6 to standalone audited results, which states 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 state in the note.
- b. We have not audited the financial statements of 27 Branches & 02 divisions included in the financial statement of the company, whose financial statement reflects total assets of Rs. 4,295.47 lakhs and total revenues of Rs.28,104.09 lakhs for the year ended on that date, as considered in the financial statements. The financial statements of these branches and divisions have been audited by other auditors.

Our Opinion is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and financial statement and financial information certified by Management.

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

- (i) Is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Gives a true and fair view of the net profit, total comprehensive income and other financial information for the quarter and year ended 31st March, 2019.

Kapadia Makwana & Associates
Chartered Accountants
Firm Registration No. 126509W

G. R. Kapadia

G.R. Kapadia
Partner
Membership No. 031157
Mumbai
29/05/2019



Kapadia Makwana

& Associates
CHARTERED ACCOUNTANTS

CA. GHANSHYAM KAPADIA : 98200 57686

CA. CHANDRAKANT MAKWANA : 98927 16191



BUSINESS SQUARE, UNIT NO.1-A, GROUND FLOOR, MADHAVDAS AMARSEY ROAD, ANDHERI (W), MUMBAI - 400 058.
TEL.: 2620 4906 / 26204903 E-mail : kapadiamakwana@gmail.com

Independent Auditor's Report on the Consolidated 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,

We have audited the consolidated financial results of Trade-Wings Limited ('the Holding company') and its subsidiary ('the Holding Company and its subsidiary together referred to as the group') for the year ended on 31st March, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('Listing Regulations').

This statement, which is the responsibility of the Company's management and has been approved by the Board of Directors has been compiled from the related-consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 (the 'Act') read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on these financial results base on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standard on auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

- a. We have not audit the financial information of the subsidiary – Trade Wings Hotels Limited included in the consolidated financial results, whose financial information reflect total assets of Rs. 2,986.68 lakhs as at 31st March, 2019, total revenues of Rs. 2,971.33 lakhs and total net profit of Rs. 111.38 lakhs for the year ended on that date, and considered in the consolidated financial results. These financial information have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results in so far as it related to the amount and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.
- b. We draw attention to Note No.6 to consolidated audited results, which states although the wholly owned subsidiary- Trade Wings Hotels Limited has accumulated losses, the same has been consolidated on the going concern basis for the reasons stated in the said note.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and financial statements and financial information certified by the Management.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary referred below, the , the Statement:

- (i) Include the results for the year ended 31st March, 2019 of the following entities
 - a) Trade Wings Limited – Holding Company
 - b) Trade Wings Hotels Limited – Subsidiary
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) Gives a true and fair view of the consolidated net profit, total comprehensive income and other financial information of the Group for the financial year ended 31st March, 2019.

Kapadia Makwana & Associates
Chartered Accountants
Firm Registration No. 126509W

G. R. Kapadia

G.R. Kapadia
Partner
Membership No. 031157
Mumbai
29/05/2019





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@twltravel.com
Website : www.tradewings.in

Date: 29th May, 2019

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 2018-19

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 Kapadia Makwana & Associates, Chartered Accountants (Firm Registration No. 126509W), have submitted the Auditor's Report with unmodified opinion on the Standalone and Consolidated financial results for the financial year ended on March 31, 2019.

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.