

Aalok Mehta & Co.
Chartered Accountant
48/B, Girdhari Bhavan, Office No. 9, 2nd Floor, Sadashiv X Lane,
Girgaum, Mumbai - 400 004
Tel No. 8850457209

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 31st March, 2024 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 2024.

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.



Managements 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 profit 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.131.81 Lakhs and total revenues of Rs.804.82 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 31st March 2024 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: 24114930BKFSSE4645



Place: Mumbai
Date: 28/05/2024



Trade-wings
LIMITED

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,

Website: www.tradewings.in

E-mail: companysecy@twtravel.com,

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
(Rs. in lakhs except Per share value)						
		Standalone				
		Quarter Ended		Year ended		
		31-03-2024 (Audited)	31-12-2023 (Un-Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31-03-2023 (Audited)
1	Revenue from operations					
	a. Revenue from operations	5159.18	5247.94	4,856.84	20834.47	17,959.26
	b. Other Income	165.59	102.31	132.93	506.47	503.03
	Total Revenue (a+b)	5324.76	5350.25	4,989.77	21340.93	18,462.29
2	Expenses					
	a. Cost of Traded Goods	4876.53	4895.82	4,627.88	19664.12	17,048.07
	b. Changes in inventories of finished goods, work - in - progress and stock - in - trade	0.00	0.00	0.00	0.00	0.00
	c. Employee Benefits Expense	164.54	156.80	112.89	640.91	418.89
	d. Finance costs	66.46	64.04	76.32	260.09	276.83
	e. Depreciation and Amortisation expense	7.56	9.02	1.55	34.58	28.55
	f. Other Expense	144.06	186.77	118.87	733.38	670.19
	Total Expenses (a+b+c+d+e)	5259.14	5312.46	4937.51	21333.07	18,442.53
	Profit / (Loss) before Exceptional Item and Tax (1 - 2)	65.62	37.79	52.26	7.86	19.76
3	Tax expenses					
	(i) Current Tax	0.00	0.00	0.00	0.00	0.00
	(ii) Deferred Tax	-2.10	0.00	-6.96	-2.10	-6.96
	(iii) Interest on Delayed TDS	0.00	0.00	0.00	0.00	0.00
	(iv) Earlier year Service Tax / Income Tax paid	0.00	0.00	0.00	0.00	0.00
	Total Tax Expenses	-2.10	0.00	-6.96	-2.10	-6.96
	Profit (Loss) for the period from continuing Operations	63.52	37.79	45.30	5.76	12.80
4	Profit (Loss) from Discontinued Operations	0.00	0.00	0.00	0.00	0.00
5	Tax expenses of Discontinued Operations	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) from Discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) for the period	63.52	37.79	45.30	5.76	12.80
6	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
	(a) Remeasurements of Post- Employment Benefit Obligations.	-0.69	0.00	-8.75	-0.69	-8.75
	(b) Income Tax Relating to Item That Will Not Be Reclassified to Profit & Loss.	0.17	0.00	0.00	0.17	0.00
	Total other comprehensive Income, net of Income Tax	-0.87	0.00	-8.75	-0.87	-8.75
	Total Comprehensive income for the period	62.66	37.79	36.55	4.90	4.05
7	Paid-up equity share capital (Face value: Rs.10/- per share)	300.00	300.00	300.00	300.00	300.00
8	Other Equity	0.00	0.00	0.00	-164.81	-166.18
9	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)					
	(a) Basic	2.12	1.26	1.51	0.19	0.43
	(b) Diluted	2.12	1.26	1.51	0.19	0.43
	See accompanying note to the financial results					

Notes:

- The above financial results were reviewed by the Audit Committee at its meeting held on 28th May 2024 & were thereafter approved by the Board of Directors at its meeting held on 28th May 2024.
- 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 2024 and 31 March 2023 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 third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
- 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, 2024 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. Shrihendra P. Mittal

DIN: 0221661

Chairman and Managing Director



Date: 28th May 2024.

Place: Mumbai

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

CIN : L63040GA1949PLC000168



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			
STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In Lakhs)			
Sr.No.	Particulars	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	640.01	423.11
	(b) Capital work-in-progress		
	(i) Deferred tax assets (net)	-	-
	(j) Current Tax Assets (net)	99.19	92.38
	(k) Non Current Investments	105.57	105.57
	(l) Other non-current assets	35.30	32.30
	Total Non-Current Assets (1)	880.06	653.36
2	Current assets		
	(a) Inventories	108.27	84.41
	(b) Financial Assets		
	(i) Current Investments	-	-
	(ii) Trade receivables	1,798.60	1,908.86
	(iii) Cash and cash equivalents	192.13	399.57
	(iv) Bank balances other than(iii) above	-	-
	(v) Loans	6.94	7.12
	(vi) Others Current Financial Assets	81.49	57.64
	(d) Other current assets	18.54	50.96
	Total Current Assets (2)	2,205.97	2,508.56
	Total Assets (A=1 + 2)	3,086.03	3,161.91
B	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity		
	(c) Other Reserves	-164.81	-166.19
	Total Equity (3)	135.19	133.81
4	Liabilities		
4(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	839.26	1,339.33
	(b) Provisions	58.10	58.00
	(c) Deferred tax liabilities (Net)	11.17	5.38
	(d) Other non-current liabilities	672.47	571.52
	Total Non-current liabilities (4(i))	1,581.00	1,974.23
4(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	351.13	377.35
	(ii) Trade payables	559.90	415.52
	(iii) Other financial liabilities (other than those specified in item (c))	227.17	120.96
	(b) Other current liabilities	193.34	75.19
	(c) Provisions	38.30	64.85
	Total Current liabilities (4(ii))	1,369.84	1,053.87
	Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))	3,086.03	3,161.91

For Trade-Wings Limited

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



Date: 28th May 2023
Place: Mumbai



Trade-wings
LIMITED

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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@twltravel.com, Website: www.tradewings.in						
STANDALONE AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
(Rs. In Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Un -Audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Segment Revenue					
a)	Cargo and Others	414.28	193.86	246.15	804.82	1347.41
b)	Travel Related Services	10860.73	5156.38	4743.62	20536.11	17114.88
	Total	11275.01	5350.25	4989.77	21340.93	18462.29
	Less: Inter Segment Revenue	0		0	0	0
	Revenue from Operations	11275.01	5350.25	4989.77	21340.93	18462.29
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)					
a)	Cargo and Others	4.86	2.27	9.17	3.30	19.98
b)	Travel Related Services	140.61	99.56	119.41	264.64	276.59
	Total	145.47	101.83	128.58	267.94	296.57
	Less: Finance Cost	132.69	64.04	76.32	260.09	276.83
	Less: Other un-allocable expenditure net of un-allocable income	0		0	0	0
	Total Profit Before Tax	12.79	37.79	52.26	7.86	19.76
3	Capital Employed					
I.	Segment Assets					
a)	Cargo and Others	131.81	135.39	122.23	131.81	122.23
b)	Travel Related Services	2954.22	3339.84	3039.68	2954.22	3039.68
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	3086.03	3475.23	3161.91	3086.03	3161.91
II.	Segment Liabilities					
a)	Cargo and Others	131.81	135.39	122.23	131.81	122.23
b)	Travel Related Services	2954.22	3339.84	3039.68	2954.22	3039.68
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00
	Total Segment Liabilities	3086.03	3475.23	3161.91	3086.03	3161.91

Date: 28th May 2024
Place: Mumbai

For Trade -Wings Limited


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



Standalone Cash Flow Statement for the year ended 31st March, 2024

	TRADE WINGS		TRADE WINGS	
	2023-24		2022-23	
	Rupees in Lakhs		Rupees in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit after exceptional items and tax		7.86		19.74
Adjustment for :				
Depreciation and amortization expenses	34.58		28.55	
Sundry Dr. blance W/off	.00		.03	
Deferred Tax Liability				
Other Taxes	.00			
Loss/(profit) from partnership firm	6.28		-.33	
Unrealised Exchange difference				
Finance Cost	260.09		276.84	
Other Tax Expense			.00	
OCI Gratuity	-.69		-8.75	
OCI Leave Encashment				
Interest income	-10.28	289.97	-91.55	204.79
Operating profit before working capital changes		297.83		224.53
Adjustments for :				
(Increase) / Decrease in Trade and other receivables	110.25		-74.32	
(Increase) / Decrease in inventories	-23.86		-57.65	
(Increase) / Decrease in short term loans and advances	.17		.47	
(Increase) / Decrease in Non Current investments	.00		.00	
(Increase) / Decrease in Other current assets	32.42		562.55	
(Increase) / Decrease in Other Non current assets	-2.99		-7.05	
(Increase) / Decrease in Other current Financial assets	-23.84		67.66	
(Increase) / Decrease in long term loans and advances	.00		.00	
(Increase) / Decrease in borrowings			-65.67	
(Increase) / Decrease in other non-current liabilities	100.95		-20.77	
(Increase) / Decrease in long term provisions	.11		-1.39	
(Increase) / Decrease in trade and other payables	144.38		-128.43	
(Increase) / Decrease in other financial liabilities	106.21		-19.92	
(Increase) / Decrease in other current liabilities	118.15		-270.36	
(Increase) / Decrease in short term borrowings	-26.22		66.55	
(Increase) / Decrease in Short term provisions	-26.54	509.18	16.58	68.23
Cash generated from operations		807.01		292.76
Current Taxes				
Interest on Delayed TDS				
(Increase) / Decrease in Current Tax (TDS Net)	-6.81		17.61	
Add: Reduction in Provision for Taxes		-6.81	.00	17.61
A NET CASH FROM OPERATING ACTIVITIES		800.20		310.37
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment			.00	
Purchase proceeds of property, plant and equipment	-251.47		-5.32	
Income from investments	-6.28		.33	
Matured investments in FD				
Interest income	10.28	-247.47	91.55	86.56
NET CASH FROM INVESTING ACTIVITIES		-247.47		86.56



C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Reduction in Revaluation Reserve				
	Repayment of borrowings / Secured Loans	- 500.07			
	Borrowings from Related parties				
	Repayment of borrowings from related parties				
	Unrealised exchange difference				
	Interest and financial charges paid	- 260.09	- 760.16	-276.84	-276.84
	NET CASH USED IN FINANCING ACTIVITIES		- 760.16		-276.84
(i)	NET CASH FLOWS DURING THE YEAR (A+B+C)		- 207.43		120.09
(ii)	Cash and cash equivalents (opening balance)		399.57		279.50
	Cash and cash equivalents (Closing Balance balance)		192.13		399.57
	Total of (i) + (ii)		192.13		399.57
	Balance Sheet Amount Rs.		192.13		399.57

For TRADE WINGS LTD

Shailendra P. Mittal

Dr. Shailendra P. Mittal

DIN: 00221661

Chairman and Managing Director



Date: 28th May 2024

Place: Mumbai

Aalok Mehta & Co.
Chartered Accountant

48/B, Girdhari Bhavan, Office No. 9, 2nd Floor, Sadashiv X Lane,
Girgaum, Mumbai – 400 004
Tel No. 8850457209

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 31st March, 2024 (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 31st March 2024 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 2024.

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 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.

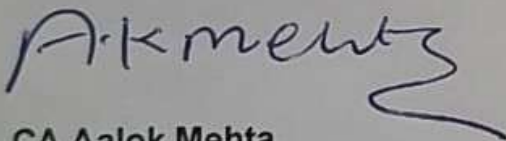
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 31st March 2024 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: 24114930BKFSSF2115



Place: Mumbai
Date: 28/05/2024



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@twltravel.com, Website:www.tradewings.in

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
(Rs. in lakhs except Per share value)						
		Consolidated			Consolidated	
		Quarter Ended			Year ended	
		31-03-2024 (Audited)	31-12-2023 (Un-Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from operations					
	a. Revenue from operations	6235.01	6199.08	5,868.00	24242.47	21,362.05
	b. Other Income	163.41	106.66	48.97	511.40	425.56
	Total Revenue (a+b)	6398.41	6305.74	5,916.97	24753.86	21,787.61
2	Expenses					
	a. Cost of Traded Goods	4981.56	4957.79	4,711.46	19945.87	17,408.10
	b. Changes in inventories of finished goods, work - in - progress and stock - in - trade	0.00	0.00	0.00	0.00	0.00
	c. Employee Benefits Expense	315.07	385.14	355.30	1450.60	1,193.19
	d. Finance costs	95.17	81.79	62.56	341.95	380.66
	e. Depreciation and Amortisation expense	41.17	36.33	29.29	150.42	138.67
	f. Other Expense	776.63	623.05	459.82	2508.06	2,372.11
	Total Expenses (a+b+c+d+e)	6209.60	6084.09	5618.43	24396.90	21,492.73
	Profit / (Loss) before Exceptional Item and Tax (1 - 2)	188.80	221.65	298.54	356.96	294.88
3	Tax expenses					
	(i) Current Tax	0.00	0.00	0.00	0.00	0.00
	(ii) Deferred Tax	-45.81	0.00	38.39	-45.81	38.39
	(iii) Interest on Delayed TDS	0.00	0.00	0.00	0.00	0.00
	(iv) Earlier year Service Tax / Income Tax paid	0.00	0.00	0.00	0.00	0.00
	Total Tax Expenses	-45.81	0.00	38.39	-45.81	38.39
	Profit (Loss) for the period from continuing Operations	143.00	221.65	336.93	311.16	333.27
4	Profit (Loss) from Discontinued Operations	0.00	0.00	0.00	0.00	0.00
5	Tax expenses of Discontinued Operations	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) from Discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00
	Profit/(loss) for the period	143.00	221.65	336.93	311.16	333.27
6	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
	(a) Remeasurements of Post- Employment Benefit Obligations.	8.07	0.00	-103.70	8.07	-103.70
	(b) Income Tax Relating to Item That Will Not Be Reclassified to Profit & Loss.	-2.38	0.00	0.00	-2.38	0.00
	Total other comprehensive Income, net of Income Tax	5.69	0.00	-103.70	5.69	-103.70
	Total Comprehensive income for the period	148.69	221.65	233.23	316.85	229.57
7	Paid-up equity share capital (Face value: Rs.10/- per share)	300.00	300.00	300.00	300.00	300.00
8	Other Equity	0.00	0.00	0.00	-1763.04	-2015.27
9	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)					
	(a) Basic	4.77	7.39	11.23	10.37	11.11
	(b) Diluted	4.77	7.39	11.23	10.37	11.11
	See accompanying note to the financial results					

Notes:

- The above financial results were reviewed by the Audit Committee at its meeting held on 28th May 2024 & were thereafter approved by the Board of Directors at its meeting held on 28th May 2024.
- 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 2024 and 31 March 2023 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 third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
- 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, 2024 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: 28th May 2023
Place: Mumbai

For Trade -Wings Limited

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





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@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.: 022-68835801, E-mail: companysecy@twltravel.com, Website: www.tradewings.in			
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In Lakhs)			
Sr.No.	Particulars	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,500.98	2,341.12
	(b) Financial Assets		
	(i) Loans	-	-
	(j) Deferred tax assets (net)	-	-
	(k) Non Current Tax (Net)	185.50	157.05
	(l) Non Current Investments	13.07	13.07
	(l) Other non-current assets	109.43	102.02
	Total Non-Current Assets (1)	2,808.98	2,613.26
2	Current assets		
	(a) Inventories	165.81	144.13
	(b) Financial Assets		
	(i) Current Investments	-	-
	(ii) Trade receivables	1,858.54	2,076.75
	(iii) Cash and cash equivalents	218.12	464.73
	(iv) Bank balances other than(iii) above	-	-
	(v) Loans	156.92	75.75
	(vi) Others Current Financial Assets	81.49	57.64
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	66.35	78.94
	Total Current Assets (2)	2,547.23	2,897.94
	Total Assets (A=1 + 2)	5,356.21	5,511.20
B	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity	-1,763.04	-2,015.27
	(c) Other Reserves		
	Total Equity (3)	-1,463.04	-1,715.27
4	Liabilities		
4(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,382.50	1,961.75
	(b) Provisions	292.40	314.29
	(c) Deferred tax liabilities (Net)	301.25	198.97
	(d) Other non-current liabilities	672.47	681.27
	Total Non-current liabilities (4(i))	2,648.63	3,156.29
4(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	351.13	377.35
	(ii) Trade payables	1,468.77	1,452.80
	(iii) Other financial liabilities (other than those specified in item (a))	242.01	135.88
	(b) Other current liabilities	1,956.33	1,876.40
	(c) Provisions	152.39	227.74
	(d) Current Tax Liabilities (Net)	-	-
	Total Current liabilities (4(ii))	4,170.62	4,070.18
	Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))	5,356.21	5,511.20

For Trade-Wings Limited

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



Date: 28th May 2023
Place: Mumbai

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

CIN : L63040GA1949PLC000168



TRADE WINGS LTD
Consolidated Cash Flow Statement for the year ended 31st March, 2024

	TRADE WINGS		TRADE WINGS	
	2023-24		2022-23	
	Rupees in Lakhs		Rupees in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before exceptional items and tax		356.96		294.87
Adjustment for :				
Depreciation and amortization expenses	150.42		138.67	
Sundry Dr. blance W/off	-08			
Deferred Tax Liability			.00	
Provision for Tax				
Loss/(profit) from partnership firm	0		-.33	
Unrealised Exchange difference				
Finance Cost	341.95		380.66	
Other Tax Expense				
OCI Gratuity			-103.70	
Tax on OCI				
Loss or Profit from Sale of Fixed Asset	9.48		.41	
Interest income	-15.21	486.56	-14.08	401.64
Operating profit before working capital changes		843.53		696.51
Adjustments for :				
(Increase) / Decrease in Trade and other receivables	218.20		-91.44	
(Increase) / Decrease in inventories	-21.68		13.97	
(Increase) / Decrease in short term loans and advances	-81.18		66.49	
(Increase) / Decrease in Non Current investments	.00		.00	
(Increase) / Decrease in Other current assets	-9.04		25.86	
(Increase) / Decrease in Other Non current assets	-7.18		-9.29	
(Increase) / Decrease in Other current Financial assets	-23.84		67.66	
(Increase) / Decrease in long term loans and advances	-.22		-1.29	
(Increase) / Decrease in borrowings	-579.26		13.07	
(Increase) / Decrease in other non-current liabilities	-8.80		-177.55	
(Increase) / Decrease in long term provisions	-21.89		35.45	
(Increase) / Decrease in trade and other payables	15.96		21.13	
(Increase) / Decrease in other financial liabilities	106.13		-20.90	
(Increase) / Decrease in other current liabilities	79.94		-314.35	
(Increase) / Decrease in Short term provisions	-75.36	-434.44	122.32	-182.33
(Increase) / Decrease in Short term borrowings	-26.22		66.55	
Cash generated from operations		409.09		514.18
Earlier Year Taxes				
Current Taxes	-2.38			
Defferred Taxes				
(Increase) / Decrease in Current Tax (TDS Net)	-6.81		17.61	
Add: Reduction in Provision for Taxes	0	-9.19	.00	17.61
A NET CASH FROM OPERATING ACTIVITIES		399.90		531.79
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment	1.94		3.00	
Purchase proceeds of property, plant and equipment	-321.71		-44.67	
Income from investments	.00		.33	
Matured investments in FD				
Interest income	15.21	-304.56	14.08	-27.26
NET CASH FROM INVESTING ACTIVITIES		-304.56		-27.26
C CASH FLOW FROM FINANCING ACTIVITIES:				
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	-341.95	-341.95	-380.66	-380.66



	NET CASH USED IN FINANCING ACTIVITIES		-341.95		-380.66
(i)	NET CASH FLOWS DURING THE YEAR (A+B+C)		-246.61		123.86
(ii)	Cash and cash equivalents (opening balance)		464.73		340.86
	Cash and cash equivalents (Closing Balance balance)		218.12		464.73
	Total of (i) + (ii)		218.12		464.73
	Balance Sheet Amount Rs.		218.12		464.73

For TRADE WINGS LTD.

DR. SHAIENDRA P. MPTTA
Director & C.E.O.
DIN No.: 00221661



Date : 28th May 2024
Place: Mumbai



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@twltravel.com,		Website: www.tradewings.in		
CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
(Rs. In Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Un-Audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Segment Revenue					
a)	Cargo and Others	414.28	193.86	246.15	804.82	1347.41
b)	Travel Related Services	12709.53	6111.88	5670.82	23949.04	20440.20
	Total	13123.81	6305.74	5916.97	24753.86	21787.61
	Less: Inter Segment Revenue	0	0	0	0	0
	Revenue from Operations	13123.81	6305.74	5916.97	24753.86	21787.61
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)					
a)	Cargo and Others	4.86	2.27	9.17	3.30	19.98
b)	Travel Related Services	0.00	301.17	351.94	695.61	655.55
	Total	4.86	303.44	361.11	698.91	675.53
	Less: Finance Cost	179.03	81.79	62.56	341.95	380.66
	Less: Other un-allocable expenditure net of un-allocable income	0	0	0	0	0
	Total Profit Before Tax	-174.17	221.65	298.54	356.96	294.88
3	Capital Employed					
I.	Segment Assets					
a)	Cargo and Others	131.81	135.35	122.23	131.81	122.23
b)	Travel Related Services	5224.40	5494.49	5388.96	5224.40	5388.96
c)	Un-allocated	0.00		0.00	0.00	0.00
	Total Segment Assets	5356.21	5629.84	5511.20	5356.21	5511.20
II.	Segment Liabilities					
a)	Cargo and Others	131.81	135.35	122.23	131.81	122.23
b)	Travel Related Services	5224.40	5494.49	5388.96	5224.40	5388.96
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00
	Total Segment Liabilities	5356.21	5629.84	5511.20	5356.21	5511.20

For Trade -Wings Limited

(Signature)

Dr.Shailendra P. Mittal

DIN: 0221661

Chairman and Managing Director



Date: 28th May 2024

Place: Mumbai



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 2024

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31-03-2024 (Audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
Total income from operations	5159.18	4856.84	20834.47	17959.26	24242.47	21362.05
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	65.62	52.26	7.86	19.76	356.96	294.88
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	65.62	52.26	7.86	19.76	356.96	294.88
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	63.53	45.30	5.76	12.80	311.16	333.27
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	62.67	36.55	4.90	4.05	316.85	229.57
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	-207.82	-210.81	-1795.53	2059.89
Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (for continuing operations)						
Basic:	2.12	1.51	0.19	0.43	10.37	11.11
Diluted:	2.12	1.51	0.19	0.43	10.37	11.11
Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (for discontinued operations)						
Basic:	2.12	1.51	0.19	0.43	10.37	11.11
Diluted:	2.12	1.51	0.19	0.43	10.37	11.11

Note:

- (1) The above is an extract of the detailed format of Annual Standalone and Consolidated financial results for the quarter and year ended March 31, 2024 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
- (2) 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 28th May 2024. The current quarter & financial year results are audited by the Statutory Auditors of the Company.
- (3) 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.
- (4) The figures for the year ended 31 March, 2024 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, 2024 and 31 March 2023 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.
- (5) 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.
- (6) Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to this period's classification.

Place: Mumbai
Date: 28th May 2024

For Trade -Wings Limited

Dr. Shalendra P. Mittal
DIN: 00221661

Chairman and Managing Director





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: 15.05.2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

REF: TRADE WINGS LIMITED (SCRIP CODE: 509953)

Subject: Intimation for Non - applicability of SEBI Circular dated October 19, 2023 for revision in the framework for fund raising by issuance of debt securities by large corporates (LCs).

Dear Sir/Ma'am,

With reference to the SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, in respect of ease of doing business and development of corporate bond markets –revision in the framework for fund raising by issuance of debt securities by large corporates(LCs), we hereby confirm as per our submission pertaining to SEBI Circular dated 26th November, 2018 in respect of fund raising by issuance of debt securities by “Large Corporates” and disclosures and compliances thereof by such large corporates, our Company i.e., Trade Wings Limited having CIN: L63040GA1949PLC000168 is not a Large Corporate (LC) as per the framework.

Thus, applicability criteria given under the circular for fund raising by issuance of debt securities by large corporates (LCs) is not applicable on our Company.

We are attaching herewith the Intimation pertaining to Non Applicability Large Corporates submitted by the Company to the exchange on 08th April, 2024.

Kindly take the same on your records.

Thanking you,

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



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

CIN: L63040GA1949PLC000168

Registered Office: 1st Floor, Naik Building, Opp. Don Bosco High School, M.G. Road, Panjim, Goa-403001. India.