



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: 29th May, 2025

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

Dear Sir/ Madam,

Ref: Trade Wings Limited (Scrip Code: 509953)

SUBJECT: Submission of Audited Financial results under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025;

In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Audited Financial results (Standalone and consolidated) of the Company for the year ended 31st March, 2025 in PDF Format.

Kindly take the above on record.

Thanking You,

Yours faithfully,

For and on behalf of Trade Wings Limited



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

Aalok Mehta & Co.

Chartered Accountant

48/B, Girdhari Bhavan, Office No. 9, 2nd Floor, Sadashiv X Lane,
Girgaum, Mumbai – 400 004
Tel No. 9892001645

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, 2025 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 2025.

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.95.55 Lakhs and total revenues of Rs.637.20 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 2025 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. K. Mehta

CA Aalok Mehta
Proprietor
Membership No.: 114930
UDIN: 25114930BMNYKP1319



Place: Mumbai
Date: 28/05/2025



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.: 91-832224576,

Website: www.tradewings.in

E-mail: companysecy@twltravel.com,

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025					
(Rs. in lakhs except EPS)					
		Standalone			
		Quarter Ended			Year ended
		31-03-2025 (Audited)	31-12-2024 (Un-Audited)	31.03.2024 (Audited)	31-03-2025 (Audited)
1	Revenue from operations				
	a. Revenue from operations	5226.00	5540.66	5159.18	21244.45
	b. Other Income	219.27	162.62	165.59	631.39
	Total Revenue (a+b)	5445.26	5703.29	5324.76	21875.83
2	Expenses				
	a. Cost of Traded Goods	4896.37	5148.08	4876.53	19910.83
	b. Changes in inventories of finished goods, work - in - progress and stock - in - trade	0.00	0.00	0.00	0.00
	c. Employee Benefits Expense	143.44	182.32	164.54	748.44
	d. Finance costs	66.36	57.42	66.46	231.61
	e. Depreciation and Amortisation expense	21.23	9.00	7.56	48.23
	f. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	194.98	295.88	144.06	875.92
	Total Expenses (a+b+c+d+e)	5322.38	5692.70	5259.15	21815.03
	Profit / (Loss) before Exceptional Item and Tax (1 - 2)	122.88	10.59	65.62	60.80
3	Tax expenses				
	(i) Current Tax	0.00	0.00	0.00	0.00
	(ii) Deferred Tax	-3.43	0.00	-2.10	-3.43
	(iii) Earlier Year Income Tax paid	0.16	0.00	0.00	0.16
	Total Tax Expenses	-3.59	0.00	-2.10	-3.59
	Profit (Loss) for the period from continuing Operations	119.29	10.59	63.52	57.21
4	Profit (Loss) from Discontinued Operations	0.00	0.00	0.00	0.00
5	Tax expenses of Discontinued Operations	0.00	0.00	0.00	0.00
	Profit/(loss) from Discontinued operations (after tax)	0.00	0.00	0.00	0.00
	Profit/(loss) for the period	119.29	10.59	63.52	57.21
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
	(a) Remeasurements of Post- Employment Benefit Obligations.	-6.52	0.00	-0.69	-6.52
	(b) Income Tax Relating to Item That Will Not Be Reclassified to Profit & Loss.	1.64	0.00	0.17	1.64
	(c) Total Other Comprehensive Income net of taxes	-8.16	0.00	-0.87	-8.16
	Total other comprehensive Income, net of Income Tax	-8.16	0.00	-0.87	-8.16
	Total Comprehensive income for the period	111.13	10.59	62.66	49.05
7	Paid-up equity share capital (Face value: Rs.10/- per share)	300.00	300.00	300.00	300.00
8	Other Equity	0.00	0.00	0.00	-115.76
9	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)				
	(a) Basic	3.98	0.35	2.12	1.91
	(b) Diluted	3.98	0.35	2.12	1.91
	See accompanying note to the financial results				

Notes:

(1) The above financial results were reviewed by the Audit Committee at its meeting held on 28th May 2025 & were thereafter approved by the Board of Directors at its meeting held on 28th May 2025.

(2) 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.

(3) The figures for the quarter ended 31 March 2025 and 31 March 2024 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.

(4) 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.

(5) Assets & Liabilities is annexed hereto with these financial results.

(6) 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.

(7) The figures for the year ended 31 March, 2025 have been audited by the Statutory Auditors of the Company. The Report of the Statutory Auditor is unqualified.

(8) 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.

(9) Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to this period's classification.

For Trade-Wings Limited

Dr. Shailendra P. Mittal

DIN: 0221661

Chairman and Managing Director

Date: 28th May 2025.

Place: Mumbai





Trade-wings
LIMITED

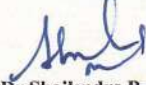
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Website : www.tradewings.in

TRADE-WINGS LIMITED

CIN: L63040GA1949PLC000168

Regd. Office: 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panajim, Goa - 403 001						
Tel.: 91-8322224576, E-mail: companysecy@twltravel.com, Website: www.tradewings.in						
STANDALONE AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
(Rs. in lakhs except EPS)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Audited)	31-12-2024 (Un- Audited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Segment Revenue					
a)	Cargo and Others	149.34	154.90	218.50	637.20	804.82
b)	Travel Related Services	5295.91	5548.39	5106.25	21238.63	20536.11
	Total	5445.26	5703.29	5324.76	21875.83	21340.93
	Less: Inter Segment Revenue	0		0	0	0
	Revenue from Operations	5445.26	5703.29	5324.76	21875.83	21340.93
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)					
a)	Cargo and Others	3.71	3.8	1.00	8.88	3.3
b)	Travel Related Services	185.53	64.21	131.07	283.53	264.64
	Total	189.24	68.01	132.07	292.41	267.94
	Less: Finance Cost	66.36	57.42	66.46	231.61	260.09
	Less: Other un-allocable expenditure net of un-allocable income	0		0	0	0
	Total Profit Before Tax	122.88	10.59	65.62	60.80	7.86
3	Capital Employed					
I.	Segment Assets					
a)	Cargo and Others	95.55	83.38	131.81	95.55	131.81
b)	Travel Related Services	3249.10	3304.57	2954.22	3249.10	2954.22
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	3344.65	3387.95	3086.03	3344.65	3086.04
II.	Segment Liabilities					
a)	Cargo and Others	95.55	83.38	131.81	95.55	131.81
b)	Travel Related Services	3249.10	3304.57	2954.22	3249.10	2954.22
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00
	Total Segment Liabilities	3344.65	3387.95	3086.03	3344.65	3086.04

For Trade-Wings Limited


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



Date: 28th May 2025
Place: Mumbai



Trade-wings
LIMITED

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Tel.: 91-8322224576, E-mail: companysecy@twltravel.com, Website: www.tradewings.in			
STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. in lakhs except EPS)			
Sr.No.	Particulars	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	629.99	640.01
	(b) Financial assets	-	-
	(i) Non Current Investments	105.57	105.57
	(c) Other non-current assets	50.43	35.30
	Total Non-Current Assets (1)	785.99	780.88
2	Current assets		
	(a) Inventories	107.27	108.27
	(b) Financial Assets	-	-
	(i) Trade receivables	2,087.88	1,798.53
	(ii) Cash and cash equivalents	93.64	127.47
	(iii) Bank balance (other than above)	123.89	142.31
	(iv) Loans	15.66	9.35
	(v) Other financial assets	2.02	1.50
	(c) Current Tax Assets (Net)	107.00	99.19
	(d) Other current assets	21.30	18.54
	Total Current Assets (2)	2,558.66	2,305.16
	Total Assets (A=1 + 2)	3,344.65	3,086.04
B	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share capital	300.00	300.00
	(b) Other Reserves	-115.76	-164.81
	Total Equity (3)	184.24	135.19
4	Liabilities		
4(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,285.13	1,480.94
	(b) Provisions	59.04	58.10
	(c) Deferred tax liabilities (Net)	16.24	11.18
	(d) Other non-current liabilities	58.27	30.79
	Total Non-current liabilities (4(i))	1,418.68	1,581.01
4(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	192.82	351.13
	(ii) Trade payables	622.38	559.90
	(iii) Other financial liabilities	586.56	227.17
	(b) Other current liabilities	240.08	193.34
	(c) Provisions	99.89	38.30
	Total Current liabilities (4(ii))	1,741.73	1,369.84
	Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))	3,344.65	3,086.04

For Trade -Wings Limited

Dr. Shailendra P. Mittal

DIN: 0226661

Chairman and Managing Director

Date: 28th May 2025

Place: Mumbai





TRADE WINGS LIMITED

Balance Sheet Statement for the year ended 31st March, 2025

A-2 Kaveri CHS, Plot No. 63,
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Phone : +91 (022) 6883 5801
Email : companysecy@twitravel.com

	TRADE WINGS		Web: tradewings.in	
	2024-25		2023-24	
	Rupees in Lakhs		Rupees in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before exceptional items and tax		60.80		7.86
Adjustment for :				
Depreciation and amortization expenses	48.23		34.58	
Sundry Dr. blance W/off	-		.00	
Deferred Tax Liability	.00			
Other Taxes	-		.00	
Loss/(profit) from partnership firm	3.93		6.28	
Unrealised Exchange difference	-		1	
Finance Cost	231.61		260.09	
Other Tax Expense	.00			
OCI Gratuity	- 6.52		- .69	
OCI Leave Encashment				
Interest income	- 9.21	268.04	- 10.28	289.97
Operating profit before working capital changes		328.84		297.83
Adjustments for :				
(Increase) / Decrease in Trade and other receivables	- 289.35		110.32	
(Increase) / Decrease in inventories	1.00		- 23.86	
(Increase) / Decrease in short term loans and advances	- 6.31		- 2.23	
(Increase) / Decrease in Non Current investments	.00		.00	
(Increase) / Decrease in Other current assets	- 2.76		32.42	
(Increase) / Decrease in Other Non current assets	- 15.14		- 2.99	
(Increase) / Decrease in Other current Financial assets	- .53		56.15	
(Increase) / Decrease in long term loans and advances	-			
(Increase) / Decrease in borrowings	.00		.00	
(Increase) / Decrease in other non-current liabilities	27.48		100.95	
(Increase) / Decrease in long term provisions	43.34		.11	
(Increase) / Decrease in trade and other payables	62.48		144.38	
(Increase) / Decrease in other financial liabilities	359.40		106.21	
(Increase) / Decrease in other current liabilities	64.99		118.15	
(Increase) / Decrease in short term borrowings	- 195.81		- 26.22	
(Increase) / Decrease in Short term provisions	.94	49.73	- 26.54	586.83
Cash generated from operations		378.57		884.66
Earlier Year Taxes				
Current Taxes	- .16			
Interest on Delayed TDS				
(Increase) / Decrease in Current Tax (TDS Net)	- 7.81		- 6.81	
Add: Reduction in Provision for Taxes		- 7.97		- 6.81
A NET CASH FROM OPERATING ACTIVITIES		370.60		877.85
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment	.89			
Purchase proceeds of property, plant and equipment	- 39.10		- 251.47	
Income from investments	- 3.93		- 6.28	
Matured investments in FD				
Interest income	9.21	- 32.93	10.28	- 247.47
NET CASH FROM INVESTING ACTIVITIES		- 32.93		- 247.47



C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Reduction in Revaluation Reserve		.00	
	Repayment of borrowings / Secured Loans	- 158.32		- 500.07
	Borrowings from Related parties			
	Repayment of borrowings from related parties			
	Unrealised exchange difference			
	Interest and financial charges paid	- 231.61	- 389.92	- 260.09 - 760.16
	NET CASH USED IN FINANCING ACTIVITIES		- 389.92	- 760.16
(i)	NET CASH FLOWS DURING THE YEAR (A+B+C)		- 52.26	- 129.78
(ii)	Cash and cash equivalents (opening balance)		269.79	399.57
	Cash and cash equivalents (Closing Balance balance)		217.53	269.79
	Total of (i) + (ii)		217.53	269.79
	Balance Sheet Amount Rs.		217.53	269.79

For TRADE WINGS LTD.


Dr. Shailendra P. Mittal
DIN: 00221661
Chairman and Managing Director
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. 9892001645

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, 2025 (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 2025 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 regard 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 2025.

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 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 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.

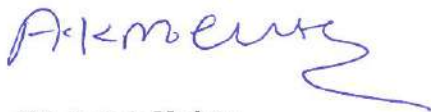
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 2025 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: 25114930BMNYKQ7875



Place: Mumbai
Date: 28/05/2025



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.: 91-832224576,

E-mail: companysecy@twltravel.com,

Website: www.tradewings.in

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Regd. Office: 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403 001		E-mail: companysecy@twitravel.com,		Website: www.tradewings.in	
Tel.: 91-8322224576,					
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025					
(Rs. in lakhs except EPS)					
		Consolidated			Consolidated
		Quarter Ended			Year ended
		31-03-2025 (Audited)	31-12-2024 (Un- Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)
					31.03.2024 (Audited)
1	Revenue from operations				
	a. Revenue from operations	6348.72	6758.37	6235.01	24939.62
	b. Other Income	222.70	166.36	163.41	639.98
	Total Revenue (a+b)	6571.42	6924.73	6398.41	25579.60
2	Expenses				
	a. Cost of Traded Goods	4995.58	5275.46	4981.56	20236.84
	b. Changes in inventories of finished goods, work - in - progress and stock - in - trade	0.00	0.00	0.00	0.00
	c. Employee Benefits Expense	342.44	395.63	315.07	1608.13
	d. Finance costs	87.67	71.45	95.17	296.65
	e. Depreciation and Amortisation expense	107.44	36.46	41.17	216.82
	f. Other Expense	717.91	864.50	776.63	2859.65
	Total Expenses (a+b+c+d+e)	6251.03	6643.49	6209.60	25218.08
	Profit / (Loss) before Exceptional Item and Tax (1 - 2)	320.38	281.24	188.80	361.52
3	Tax expenses				
	(i) Current Tax	0.00	0.00	0.00	0.00
	(ii) Deferred Tax	18.98	0.00	-45.81	18.98
	(iii) Earlier Year Income Tax paid	0.16	0.00	0.00	0.16
	Total Tax Expenses	18.82	0.00	-45.81	18.82
	Profit (Loss) for the period from continuing Operations	339.20	281.24	143.00	380.34
4	Profit (Loss) from Discontinued Operations	0.00	0.00	0.00	0.00
5	Tax expenses of Discontinued Operations	0.00	0.00	0.00	0.00
	Profit/(loss) from Discontinued operations (after tax)	0.00	0.00	0.00	0.00
	Profit/(loss) for the period	339.20	281.24	143.00	380.34
6	Other Comprehensive Income, net of Income Tax				
	l (A). Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(a) Remeasurements of Post- Employment Benefit Obligations.	0.81	0.00	8.07	0.81
	(b) Income Tax Relating to Item That Will Not Be Reclassified to Profit & Loss.	-3.49	0.00	-2.38	-3.49
	(c) Total Other Comprehensive Income net of taxes	-2.67	0.00	5.69	-2.67
	Total other comprehensive Income, net of Income Tax	-2.67	0.00	5.69	-2.67
	Total Comprehensive income for the period	336.53	281.24	148.69	377.66
7	Paid-up equity share capital (Face value: Rs.10/- per share)	300.00	300.00	300.00	300.00
8	Other Equity	0.00	0.00	0.00	-1385.37
9	Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)				
	(a) Basic	11.31	9.37	4.77	12.68
	(b) Diluted	11.31	9.37	4.77	12.68
	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 2025 & were thereafter approved by the Board of Directors at its meeting held on 28th May 2025.
- 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 2025 and 31 March 2024 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, 2025 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 2025
Place: Mumbai

For Trade -Wings Limited

Dr. Shailendra 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, Panajim, Goa - 403 001						
Tel.: 91-8322224576,		E-mail: companysecy@twltravel.com,		Website: www.tradewings.in		
CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
(Rs. in lakhs except EPS)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Audited)	31-12-2024 (Un- Audited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Segment Revenue					
a)	Cargo and Others	149.34	154.90	218.51	637.20	804.82
b)	Travel Related Services	6422.08	6769.83	6179.91	24942.40	23949.04
	Total	6571.42	6924.73	6398.41	25579.60	24753.86
	Less: Inter Segment Revenue	0	0	0	0	0
	Revenue from Operations	6571.42	6924.73	6398.41	25579.60	24753.86
2	Segment Results (Profit/(Loss) before Tax and Finance Cost)					
a)	Cargo and Others	3.71	3.8	1.00	8.88	3.3
b)	Travel Related Services	404.34	348.89	282.97	649.29	695.61
	Total	408.05	352.69	283.97	658.17	698.91
	Less: Finance Cost	87.67	71.45	95.17	296.65	341.95
	Less: Other un-allocable expenditure net of un-allocable income	0	0	0	0	0
	Total Profit Before Tax	320.38	281.24	188.80	361.52	356.96
3	Capital Employed					
I.	Segment Assets					
a)	Cargo and Others	95.55	83.38	131.81	95.55	131.81
b)	Travel Related Services	5651.88	5678.75	5224.40	5651.88	5224.40
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	5747.43	5762.13	5356.22	5747.43	5356.22
II.	Segment Liabilities					
a)	Cargo and Others	95.55	83.38	131.81	95.55	131.81
b)	Travel Related Services	5651.88	5678.75	5224.40	5651.88	5224.40
c)	Un-allocated	0.00	0.00	0.00	0.00	0.00
	Total Segment Liabilities	5747.43	5762.13	5356.22	5747.43	5356.22

For Trade-Wings Limited

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



Date: 28th May 2025
Place: Mumbai



Trade-wings
LIMITED

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TRADE-WINGS LIMITED

CIN : L63040GA1949PLC000168

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Tel.: 91-8322224576, E-mail: companysecy@twtravel.com, Website: www.tradewings.in			
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
(Rs. in lakhs except EPS)			
Sr.No.	Particulars	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,399.14	2,500.99
	(b) Financial Assets		
	(i) Non Current Investments	13.07	13.07
	(c) Other non-current assets	136.42	109.43
	Total Non-Current Assets (1)	2,548.63	2,623.49
2	Current assets		
	(a) Inventories	165.12	165.81
	(b) Financial Assets	-	-
	(i) Trade receivables	2,152.36	1,858.48
	(ii) Cash and cash equivalents	128.80	152.19
	(iii) Bank balances other than above	477.86	143.59
	(iv) Loans	15.66	109.50
	(v) Others Financial Assets	25.44	51.33
	(c) Current Tax Assets (Net)	177.48	185.50
	(d) Other current assets	56.08	66.35
	Total Current Assets (2)	3,198.81	2,732.73
	Total Assets (A=1 + 2)	5,747.43	5,356.22
B	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share capital	300.00	300.00
	(b) Other reserves	-1,385.37	-1,763.04
	Total Equity (3)	-1,085.37	-1,463.04
4	Liabilities		
4(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,710.68	2,024.19
	(b) Provisions	302.74	292.40
	(c) Deferred tax liabilities	285.76	301.25
	(d) Other non-current liabilities	58.27	30.79
	Total Non-current liabilities (4(i))	2,357.44	2,648.63
4(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	397.00	351.13
	(ii) Trade payables	1,333.61	1,468.77
	(iii) Other financial liabilities	602.21	242.01
	(b) Other current liabilities	2,009.03	1,938.09
	(c) Provisions	133.51	170.63
	Total Current liabilities (4(ii))	4,475.36	4,170.63
	Total Equity and Liabilities (B = 3 + 4(i) + 4(ii))	5,747.43	5,356.22

For Trade -Wings Limited

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



Date: 28th May 2025
Place: Mumbai



Trade-wings
LIMITED

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TRADE-WINGS LIMITED

CIN:L63040GA1949PLC000168

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

Tel.: 91-8322224576, 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 2025

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Total income from operations	5226.00	5159.18	21244.45	20834.47	24939.62	24242.46
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	122.88	65.62	60.80	7.86	361.52	356.97
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	122.88	65.62	60.80	7.86	361.52	356.97
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	119.29	63.53	57.21	5.76	380.34	311.17
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	111.13	62.67	49.05	4.90	377.67	316.86
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	-157.16	-207.82	-1426.77	-1806.05
Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (for continuing operations)						
Basic:	3.98	2.12	1.91	0.19	12.68	10.37
Diluted:	3.98	2.12	1.91	0.19	12.68	10.37
Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (for discontinued operations)						
Basic:	3.98	2.12	1.91	0.19	12.68	10.37
Diluted:	3.98	2.12	1.91	0.19	12.68	10.37

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, 2025 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 2025. 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, 2025 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, 2025 and 31 March 2024 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 2025

For Trade -Wings Limited

Dr. Shailendra P. Mittal
DIN: 00224661
Chairman and Managing Director





Trade-wings

TRADE WINGS LTD

Consolidated Cash Flow Statement for the year ended 31st March, 2025

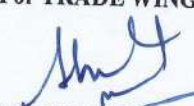
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	TRADE WINGS		TRADE WINGS	
	2024-25		2023-24	
	Rupees in Lakhs		Rupees in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before exceptional items and tax		361.52		356.96
Adjustment for :				
Depreciation and amortization expenses	216.82		150.42	
Sundry Dr. blance W/off	-.76		-.08	
Deferred Tax Liability	18.93			
Provision for Tax				
Loss/(profit) from partnership firm	3.93		0	
Unrealised Exchange difference				
Finance Cost	296.66		341.95	
Other Tax Expense				
OCI Gratuity				
Tax on OCI				
Loss or Profit from Sale of Fixed Asset			9.48	
Interest income	17.81	553.38	-15.21	486.56
Operating profit before working capital changes		914.90		843.53
Adjustments for :				
(Increase) / Decrease in Trade and other receivables	-293.88		218.27	
(Increase) / Decrease in inventories	.69		-21.68	
(Increase) / Decrease in short term loans and advances	93.83		-33.75	
(Increase) / Decrease in Non Current investments	.00		.00	
(Increase) / Decrease in Other current assets	10.17		12.59	
(Increase) / Decrease in Other Non current assets	-26.99		-7.40	
(Increase) / Decrease in Other current Financial assets	25.89		6.31	
(Increase) / Decrease in long term loans and advances	.00		.00	
(Increase) / Decrease in borrowings	-313.51		62.43	
(Increase) / Decrease in other non-current liabilities	27.48		-650.49	
(Increase) / Decrease in long term provisions	10.34		-43.51	
(Increase) / Decrease in trade and other payables	-135.15		15.96	
(Increase) / Decrease in other financial liabilities	360.21		106.13	
(Increase) / Decrease in other current liabilities	70.94		61.70	
(Increase) / Decrease in Short term provisions	-37.12	-161.25	-57.12	-356.77
(Increase) / Decrease in Short term borrowings	45.87		-26.22	
Cash generated from operations		753.65		486.76
Earlier Year Taxes				
Current Taxes				
Defferred Taxes			-2.38	
(Increase) / Decrease in Current Tax (TDS Net)	-18.93			
Add: Reduction in Provision for Taxes	8.01		-6.81	
		-10.91	0	-9.19
A NET CASH FROM OPERATING ACTIVITIES		742.73		477.57
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment	.89		1.94	
Purchase proceeds of property, plant and equipment	-115.86		-321.71	
Income from investments	-3.93		.00	
Matured investments in FD				
Interest income	-17.81	-136.81	15.21	-304.56
NET CASH FROM INVESTING ACTIVITIES		-136.81		-304.56



C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Reduction in Revaluation Reserve	1.61			
	Repayment of borrowings / Secured Loans				
	Borrowings from Related parties				
	Repayment of borrowings from related parties				
	Unrealised exchange difference				
	Interest and financial charges paid	-296.66	-295.04	-341.95	-341.95
	NET CASH USED IN FINANCING ACTIVITIES		-295.04		-341.95
(i)	NET CASH FLOWS DURING THE YEAR (A+B+C)		310.88		-168.94
(ii)	Cash and cash equivalents (opening balance)		295.78		464.73
	Cash and cash equivalents (Closing Balance balance)		606.66		295.78
	Total of (i) + (ii)		606.66		295.78
	Balance Sheet Amount Rs.		606.66		295.78

For TRADE WINGS LTD.


DR. SHALENDRA P. MITTAL

Director & C.E.O.

DIN No.: 00221661

Place: Mumbai

