A-2 Kaveri CHS, Plot No.63
Sector 17, Vashi
Navi Mumbai - 400 705
Phone: +91 (022) 68835801
Email: companysecy@twltravel.com
Website: www.tradewings.in

Date: 13th November, 2026

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

Dear Sir/ Madam,

REF: TRADE WINGS LIMITED (SCRIP CODE: 509953)

SUBJECT: Submission of Unaudited Financial results under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the second quarter ended 30th September, 2026;

In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Unaudited Financial results (Standalone and Consolidated) of the Company along with the Limited Review Report for the second quarter ended 30th September, 2026, in PDF Format.

Kindly take the above on record.

Thanking You,
Yours faithfully,

For and on behalf of Trade Wings Limited

TRADE-WINGS LIMITED

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

Place: Mumbai

A N Shah & Associates
Chartered Accountants

C/303, Anand Nagar,
Forjett Street,
Opp. Bhatia Hospital,
Mumbai – 400 036.
Tel: +91 22 4976 9085

Limited Review Report on unaudited standalone financial results of Trade wings Limited for the quarter ended 30 September 2026 and year-to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Trade wings Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Trade Wings Limited ("the Company") for the quarter ended 30 September 2026 and year-to-date results for the period from 1 April 2026 to 30 September 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial statements of Cargo Division included in the unaudited financial results, whose interim financial statements reflect total assets of Rs.18.00 lakhs as at 30" September 2026 and total revenues of Rs. 75.69 lakhs and total net profit after tax of Rs.8.38 lakhs and total comprehensive income of Rs. Nil for the period from April 01, 2026 to September 30, 2026 as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the division is based solely on the reports of the other auditors and the procedures performed by us as stated above. Our Conclusion on the Statement is not modified in respect of the above matters.



A N Shah & Associates
Chartered Accountants

C/303, 3rd Floor, Anand Nagar, Forjett Street, opposite Bhatia Hospital, Mumbai – 400 036.
Landline No: +91 22 4976 9085, Mobile - +91 96190 40158
Email id: ca.akashshah3033@gmail.com

A N Shah & Associates
Chartered Accountants

C/303, Anand Nagar,
Forjett Street,
Opp. Bhatia Hospital,
Mumbai – 400 036.
Tel: +91 22 4976 9085

For M/s. A N Shah & Associates
Chartered Accountants
Firm's Registration No.: 152559W

CA Akash Shah
Proprietor
Membership No.: 191340
UDIN: 26191340OQENUY7500

A N SHAH & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 152559W M. No. 191340 MUMBAI

Place: Mumbai
Date: 13/11/2026

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: Bogmallo Beach Resort, P.O. Bogmalo, South Goa, Goa - 403806
Tel.: 022-4230 9455, Fax: 022-2204 6053 E-mail: companysecy@twltravel.com, Website: www.tradewings.in

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026.

(Rupees in lakhs)

		Quarter ended			Half Year Ended		Year Ended
		30-09-2026 (Un-Audited)	30-06-2026 (Un-Audited)	30-09-2025 (Un-Audited)	30-09-2026 (Un-Audited)	30-09-2025 (Un-Audited)	31-03-2026 (Audited)
1	**Revenue from operations**						
	a. Revenue from operations	6578.23	6019.25	5294.71	12597.48	11350.37	22,594.56
	b. Other Income	241.02	222.15	207.40	463.17	423.19	829.58
	Total Revenue (a+b)	**6819.25**	**6241.41**	**5502.12**	**13060.65**	**11773.57**	**23424.14**
2	**Expenses**						
	a. Cost of Traded Goods	6220.69	5703.52	4990.95	11924.21	10676.22	21,089.66
	b. Changes in inventories of finished goods, work - in - progress and stock - in - trade	0.00	0.00	0.00	0.00	0.00	0.00
	c. Employee Benefits Expense	242.29	245.38	204.99	487.67	390.30	873.05
	d. Finance costs	40.20	38.96	75.02	79.16	131.44	324.50
	e. Depreciation and Amortisation expense	17.40	17.11	18.98	34.51	31.35	46.26
	f. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	300.64	261.39	210.08	562.03	542.72	1,012.79
	Total Expenses (a+b+c+d+e)	**6821.22**	**6266.36**	**5500.03**	**13087.57**	**11772.04**	**23346.26**
3	**Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)**	**-1.97**	**-24.95**	**2.09**	**-26.92**	**1.53**	**77.88**
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	**Profit before extraordinary items and tax (3 +/- 4)**	**-1.97**	**-24.95**	**2.09**	**-26.92**	**1.53**	**77.88**
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7	**Profit / (Loss) before tax (5 +/- 6)**	**-1.97**	**-24.95**	**2.09**	**-26.92**	**1.53**	**77.88**
8	**Tax expenses**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	(i) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Deferred Tax	0.00	0.00	0.00	0.00	0.00	35.55
	(iii)Earlier Year Income Tax paid	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00
9	**Profit (Loss) for the period (7 +/- 8)**	**-1.97**	**-24.95**	**2.09**	**-26.92**	**1.53**	**113.43**
10	**Other Comprehensive Income, net of Income Tax**						
	(a) Remeasurements of Post- Employment Benefit Obligations.	0.00	0.00	0.00	0.00	0.00	-59.18
	(b) Income Tax Relating to Item That Will Not Be Reclassified to Profit & Loss.	0.00	0.00	0.00	0.00	0.00	14.89
	Total other comprehensive Income, net of Income Tax	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-74.07**
11	**Total comprehensive Income, net of Income Tax (9 +/- 10)**	**-1.97**	**-24.95**	**2.09**	**-26.92**	**1.53**	**39.37**
12	Paid-up equity share capital (Face value: Rs.10/- per shares)	300.00	300.00	300.00	300.00	300.00	300.00
13	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	0.00	0.00	0.00	0.00	0.00	-76.40
14	**Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)**						
	(a) Basic	-0.07	-0.83	0.07	-0.90	0.05	3.78
	(b) Diluted	-0.07	-0.83	0.07	-0.90	0.05	3.78
	See accompanying note to the financial results						

Notes:

(1) The above financial results were reviewed by the Audit Committee at its meeting held on & were thereafter approved by the Board of Directors at its meeting held on . 13th November 2026

2) The Statutory Auditor of the company has conducted a Limited Review of the above standalone unaudited financial results of the company for the quarter and half year ended 30th September, 2026.

(3) 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.

(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.

FOR TRADE WINGS LTD.

TRADE-WINGS LIMITED VASHI NAVI MUMBAI

Dr Shailendra P Mittal
DIN:-00221661
Managing Director

Place: Mumbai
Date: 13th November 2026

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
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2026

Particulars	Note Ref.	STANDALONE As at 30 SEP 2026	STANDALONE As at 31 MAR 2026
ASSETS			
Non-Current assets			
Fixed Assets			
(i) Property, Plant and Equipment	3	611.14	523.44
Financial assets			
(i) Investments	4	105.47	105.47
(ii) Other non-current assets	5	69.44	70.91
Deferred tax assets (net)	6	4.41	4.41
Total non-current assets		**790.46**	**704.23**
Current assets			
(a) Inventories	7	105.55	112.81
(b) Financial Assets			
(i) Trade receivables	8 & 8a	1630.76	1966.72
(ii) Cash and cash equivalents	9	96.66	60.18
(iii) Bank balance (other than above)	9	71.57	106.97
(iv) Loans given	10	13.65	15.34
(v) Other current financial assets	11	4.12	22.32
(c) Other current assets	12	168.85	99.13
(d) Other current assets	13	60.34	72.87
Total current assets		**2,151.51**	**2,456.33**
TOTAL ASSETS		**2,941.97**	**3,160.57**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	14	300.00	300.00
(b) Other reserves	14 (A)	-103.31	-76.40
		196.69	**223.60**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	15	1066.39	987.38
(b) Provisions	16	133.36	155.32
(d) Other non-current liabilities	17	0.00	135.65
Total Non-Current Liabilities		**1,199.75**	**1,278.35**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	93.02	88.27
(ii) Trade payables	19	823.26	641.57
(iii) Other financial liabilities	20	164.49	501.77
(b) Other current liabilities	21	354.85	249.08
(c) Provisions	22	109.90	177.93
Total Current liabilities		**1,545.52**	**1658.62**
TOTAL LIABILITIES		**2,941.97**	**3,160.57**

For TRADE WINGS LTD.

TRADE - WINGS LIMITED VASHI NAVI MUMBAI

Dr. Shailendra P. Mittal
DIN: 00221661
Chairman and Managing Director
Place: Mumbai
Date:-13th November 2026

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: Bogmallo Beach Resort, P.O. Bogmalo, South Goa, Goa - 403806
Tel.: 022-4230 9455, Fax: 022-2204 6053 E-mail: companysecy@twltravel.com, Website: www.tradewings.in

STANDALONE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER 2026.

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2026 (Un-Audited)	30-06-2026 (Un-Audited)	30-09-2025 (Un-Audited)	30-09-2026 (Un-Audited)	30-09-2025 (Un-Audited)	31-03-2026 (Audited)
1	**Segment Revenue**						
a)	Cargo and Others	17.73	57.95	98.38	75.68	194.20	368.28
b)	Travel Related Services	6801.52	6183.45	5403.73	12984.97	11579.36	23055.87
	Total	**6819.25**	**6241.41**	**5502.12**	**13060.65**	**11773.57**	**23424.14**
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	**6819.25**	**6241.41**	**5502.12**	**13060.65**	**11773.57**	**23424.14**
2	**Segment Results (Profit/(Loss) before Tax and Finance Cost)**						
a)	Cargo and Others	4.51	3.88	4.02	8.39	7.55	15.89
b)	Travel Related Services	33.72	10.13	73.09	43.85	125.41	386.49
	Total	**38.23**	**14.01**	**77.11**	**52.24**	**132.96**	**402.38**
	Less: Finance Cost	40.20	38.96	75.02	79.16	131.44	324.5
	Less: Other un-allocable expenditure net of un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	**-1.97**	**-24.95**	**2.09**	**-26.92**	**1.53**	**77.88**
3	**Capital Employed**						
I.	**Segment Assets**						
a)	Cargo and Others	18.00	9.55	97.12	18.00	97.12	79.11
b)	Travel Related Services	2923.97	3160.61	3779.89	2923.97	3779.89	3081.45
	Total Segment Assets	**2941.97**	**3170.16**	**3877.01**	**2941.97**	**3877.01**	**3160.56**
II.	**Segment Liabilities**						
a)	Cargo and Others	18.00	9.55	97.12	18.00	97.12	79.11
b)	Travel Related Services	2923.97	3160.61	3779.89	2923.97	3779.89	3081.45
	Total Segment Liabilities	**2941.97**	**3170.16**	**3877.01**	**2941.97**	**3877.01**	**3160.56**

For Trade Wings Limited

Dr. Shailendra P. Mittal
DIN: 00221661
Managing Director

TRADE-WINGS LIMITED VASHI NAVI MUMBAI

Place: Mumbai
Date: 13th November 2026

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 LTD

Standalone Cash Flow Statement for the Quarter Ended 30th Sept, 2026.

		TRADE WINGS		TRADE WINGS	
		Sept - 2026		2025-26	
		Rupees in Lakhs		Rupees in Lakhs	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit/(Loss) before exceptional items and tax		- 26.93		77.88
	Adjustment for :				
	Depreciation and amortization expenses	34.51		46.26	
	Deferred Tax Liability/ASSET	.00		35.55	
	Round Off	.00		.02	
	Loss/(profit) from partnership firm	.00		- 20.10	
	Finance Cost	79.16		324.50	
	OCI Gratuity	.00		- 59.18	
	Rental Income	- 355.23			
	Interest income	.26	- 241.30	.00	327.05
	Operating profit before working capital changes		**- 268.22**		**404.93**
	Adjustments for :				
	(Increase) / Decrease in Trade and other receivables	335.99		121.12	
	(Increase) / Decrease in inventories	7.25		- 5.54	
	(Increase) / Decrease in short term loans and advances	1.69		.33	
	(Increase) / Decrease in Non Current investments			.10	
	(Increase) / Decrease in Other current assets	38.10		- 53.99	
	(Increase) / Decrease in Current Tax (Net)	.00		7.87	
	(Increase) / Decrease in Other Non current assets	1.48		- 20.48	
	(Increase) / Decrease in Other current Financial assets	18.20		- 17.88	
	(Increase) / Decrease in borrowings	4.75			
	(Increase) / Decrease in other non-current liabilities	- 161.22		77.39	
	(Increase) / Decrease in long term provisions	- 36.41		78.05	
	(Increase) / Decrease in Short term borrowings	79.00			
	(Increase) / Decrease in trade and other payables	181.69		19.16	
	(Increase) / Decrease in other financial liabilities	- 337.28		- 84.79	
	(Increase) / Decrease in other current liabilities	105.77		9.00	
	(Increase) / Decrease in short term borrowings	.00		- 104.54	
	(Increase) / Decrease in Short term provisions	- 68.04	170.98	96.28	122.08
	Cash generated from operations		**- 97.25**		**527.01**
	Earlier Year Taxes				
	Current Taxes	69.72			
	Defferred tax	.00		35.55	
	Add: Reduction in Provision for Taxes		69.72		35.55
A	**NET CASH FROM OPERATING ACTIVITIES**		**- 166.97**		**491.46**
B	CASH FLOW FROM INVESTING ACTIVITIES :				
	Sale proceeds of property, plant and equipment	.00		133.63	
	Purchase proceeds of property, plant and equipment	- 107.76		- 73.34	
	Income from investments	355.23		20.10	
	Interest income	- .26	247.21		80.39
	NET CASH FROM INVESTING ACTIVITIES		**247.21**		**80.39**
C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Repayment of borrowings / Secured Loans	.00		- 297.73	
	Interest and financial charges paid	- 79.16	- 79.16	- 324.50	- 622.23
	NET CASH USED IN FINANCING ACTIVITIES		**- 79.16**		**- 622.23**
(i)	**NET CASH FLOWS DURING THE YEAR (A+B+C)**		1.08		- 50.38
(ii)	Cash and cash equivalents (opening balance)		167.15		217.53
	Cash and cash equivalents (Closing Balance balance)		168.23		167.15
	Total of (i) + (ii)		**168.23**		**167.15**
	Cash and cash equivalents		96.66		60.18
	Bank balance (other than above)		71.57		106.97
	Balance Sheet Amount Rs.		**168.23**		**167.15**

For TRADE WINGS LTD.

TRADE - WINGS LIMITED VASHI NAVI MUMBAI

DR. SHAILENDRA P. MITTAL
Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date:-13/11/2026

A N Shah & Associates
Chartered Accountants

C/303, Anand Nagar,
Forjett Street,
Opp. Bhatia Hospital,
Mumbai – 400 036.
Tel: +91 22 4976 9085

Limited Review Report on unaudited consolidated financial results of Trade wings Limited for the quarter ended 30 September 2026 and year-to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Trade wings Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Trade wings Limited ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") its share of the net loss after tax and total comprehensive loss for the quarter ended 30 September 2026 and year to-date results for the period from 1 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
   a) Trade Wings Limited – Holding Company
   b) Trade Wings Hotels Limited – Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 *above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations ,including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of one subsidiary included in the

A N SHAH & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 152559W M. No. 191340 MUMBAI

A N Shah & Associates
Chartered Accountants

C/303, Anand Nagar,
Forjett Street,
Opp. Bhatia Hospital,
Mumbai – 400 036.
Tel: +91 22 4976 9085

consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs.2456.45 lakhs as at 30" September 2026 and total revenues of Rs. 1339.98 lakhs and total net loss after tax of Rs. 374.50 lakhs and total comprehensive income of Rs. Nil for the period from April 01, 2026 to September 30, 2026 as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated above. Our Conclusion on the Statement is not modified in respect of the above matters.

For M/s. A N Shah & Associates
Chartered Accountants
Firm's Registration No.: 152559W

CA Akash Shah
Proprietor
Membership No.: 191340
UDIN: 26191340AVXLNQ5147

A N SHAH & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 152559W M. No. 191340 MUMBAI

Place: Mumbai
Date: 13/11/2026

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: Bogmallo Beach Resort, P.O. Bogmalo, South Goa, Goa - 403806

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

STATEMENT OF UN-AUDITED CONSOLIDATE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026.

(Rupees in lakhs)

		Quarter ended			Half Year Ended		Year Ended
		30-09-2026 (Un-Audited)	30-06-2026 (Un-Audited)	30-09-2025 (Un-Audited)	30.09.2026 (Un-Audited)	30.09.2025 (Un-Audited)	31-03-2026 (Audited)
1	**Revenue from operations**						
	a. Revenue from operations	7130.54	6789.27	5889.79	13919.81	12649.38	26,210.99
	b. Other Income	247.32	233.51	207.91	480.83	433.08	848.58
	Total Revenue (a+b)	**7377.86**	**7022.78**	**6097.70**	**14400.65**	**13082.46**	**27059.57**
2	**Expenses**						
	a. Cost of Traded Goods	6266.08	5764.72	5033.47	12030.80	10775.32	21344.21
	b. Changes in inventories of finished goods, work - in - progress and stock - in - trade	0.00	0.00	0.00	0.00	0.00	0.00
	c. Employee Benefits Expense	542.36	468.82	423.80	1011.18	830.34	1818.06
	d. Finance costs	83.31	54.91	93.00	138.22	160.92	386.90
	e. Depreciation and Amortisation expense	62.74	62.45	61.13	125.19	115.65	227.61
	f. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	736.95	759.72	680.46	1496.67	1378.60	3110.16
	Total Expenses (a+b+c+d+e)	**7691.44**	**7110.62**	**6291.87**	**14802.07**	**13260.84**	**26886.94**
3	**Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)**	**-313.58**	**-87.84**	**-194.17**	**-401.42**	**-178.38**	**172.63**
4	Exceptional Items			0.00	0.00	0.00	0.00
5	**Profit before extraordinary items and tax (3 +/- 4)**	**-313.58**	**-87.84**	**-194.17**	**-401.42**	**-178.38**	**172.63**
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7	**Profit / (Loss) before tax (5 +/- 6)**	**-313.58**	**-87.84**	**-194.17**	**-401.42**	**-178.38**	**172.63**
8	**Tax expenses**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	(i) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Deferred Tax	0.00	0.00	0.00	0.00	0.00	66.74
	(iii) Earlier Income Tax paid	0.00	0.00	0.00	0.00	0.00	0.00
9	**Profit (Loss) for the period (7 +/- 8)**	**-313.58**	**-87.84**	**-194.17**	**-401.42**	**-178.38**	**239.37**
10	**Other Comprehensive Income, net of Income Tax**						
	(a) Remeasurements of Post- Employment Benefit Obligations.	0.00	0.00	0.00	0.00	0.00	-53.36
	(b) Income Tax Relating to Item That Will Not Be Reclassified to Profit & Loss.						-16.36
	Total other comprehensive Income, net of Income Tax	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-69.72**
11	**Total comprehensive Income, net of Income Tax (9 +/- 10)**	**-313.58**	**-87.84**	**-194.17**	**-401.42**	**-178.38**	**169.65**
12	Paid-up equity share capital (Face value: Rs.10/- per shares)	300.00	300.00	300.00	300.00	300.00	300.00
13	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	0.00	0.00	0.00	0.00	0.00	-1215.67
14	**Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)**	0.00	0.00	0.00	0.00	0.00	0.00
	(a) Basic	-10.45	-2.93	-6.47	-13.38	-5.95	7.98
	(b) Diluted	-10.45	-2.93	-6.47	-13.38	-5.95	7.98
	See accompanying note to the financial results						

Notes:

(1) The above financial results were reviewed by the Audit Committee at its meeting held on & were thereafter approved by the Board of Directors at its meeting held on 13th November 2026.

2) The Statutory Auditor of the company has conducted a Limited Review of the above consolidated unaudited financial results of the company for the quarter and half year ended 30th September, 2026.

(3) 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.

(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.

FOR TRADE WINGS LTD.

TRADE WINGS LIMITED VASHI NAVI MUMBAI

Dr Shailendra P Mittal
DIN:-00221661
Managing Director

Place: Mumbai
Date: 13th November 2026

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
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2026

Particulars	Note Ref.	STANDALONE As at 30 SEP 2026	STANDALONE As at 31 MAR 2026
ASSETS			
Non-Current assets			
Fixed Assets			
(i) Property, Plant and Equipment	3	2260.79	2209.42
Financial assets			
(i) Investments	4	12.97	12.97
(ii) Other non-current assets	5	150.97	151.86
Deferred tax assets (net)	6	4.41	4.41
Total non-current assets		**2,429.14**	**2,378.66**
Current assets			
(a) Inventories	7	183.34	184.56
(b) Financial Assets			
(i) Trade receivables	8 & 8a	1844.97	2122.90
(ii) Cash and cash equivalents	9	146.06	220.39
(iii) Bank balance (other than above)	9	314.29	343.57
(iv) Loans given	10	84.17	87.44
(v) Other current financial assets	11	37.03	53.99
(c) Other current assets	12	200.08	120.94
(d) Other current assets	13	60.34	72.87
Total current assets		**2,870.28**	**3,206.66**
TOTAL ASSETS		**5,299.42**	**5,585.32**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	14	300.00	300.00
(b) Other reserves	14 (A)	-1617.11	-1215.67
		(1,317.11)	**(915.67)**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	15	1379.38	1381.95
(b) Provisions	16	371.96	388.71
(c) Deferred tax liabilities	16a	239.79	239.79
(d) Other non-current liabilities	17		135.65
Total Non-Current Liabilities		**1,991.13**	**2,146.11**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	668.72	417.80
(ii) Trade payables	19	1547.75	1193.04
(iii) Other financial liabilities	20	181.30	519.44
(b) Other current liabilities	21	2096.26	2003.45
(c) Provisions	22	131.37	221.17
Total Current liabilities		**4,625.40**	**4354.89**
TOTAL LIABILITIES		**5,299.42**	**5,585.32**

For TRADE WINGS LTD.

TRADE - WINGS LIMITED VASHI NAVI MUMBAI

Dr. Shailendra P. Mittal
DIN: 00221661
Chairman and Managing Director
Place: Mumbai
Date:-13th November 2026

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: Bogmallo Beach Resort, P.O. Bogmalo, South Goa, Goa - 403806
Tel.: 022-4230 9455, Fax: 022-2204 6053 E-mail: companysecy@twltravel.com, Website: www.tradewings.in

CONSOLIDATE UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2026 (Un-Audited)	30-06-2026 (Un-Audited)	30-09-2025 (Un-Audited)	30-09-2026 (Un-Audited)	30-09-2025 (Un-Audited)	31-03-2026 (Audited)
1	**Segment Revenue**						
a)	Cargo and Others	17.73	57.95	98.38	75.68	194.20	368.28
b)	Travel Related Services	7360.13	6964.82	5999.31	14324.95	12888.26	26691.28
	Total	**7377.86**	**7022.78**	**6097.70**	**14400.63**	**13082.46**	**27059.56**
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	**7377.86**	**7022.78**	**6097.70**	**14400.63**	**13082.46**	**27059.56**
2	**Segment Results (Profit/(Loss) before Tax and Finance Cost)**						
a)	Cargo and Others	4.51	3.88	4.02	8.39	7.55	15.89
b)	Travel Related Services	-234.78	-36.81	-105.19	-271.61	-25.02	543.65
	Total	**-230.28**	**-32.93**	**-101.17**	**-263.21**	**-17.47**	**559.54**
	Less: Finance Cost	83.31	54.91	93.00	138.22	160.92	386.9
	Less: Other un-allocable expenditure net of un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	**-313.58**	**-87.84**	**-194.17**	**-401.42**	**-178.38**	**172.63**
3	**Capital Employed**						
I.	**Segment Assets**						
a)	Cargo and Others	18.00	9.55	97.12	18.00	97.12	79.11
b)	Travel Related Services	5281.42	5341.10	5871.53	5281.42	5871.53	5506.21
	Total Segment Assets	**5299.42**	**5350.65**	**5968.65**	**5299.42**	**5968.65**	**5585.32**
II.	**Segment Liabilities**						
a)	Cargo and Others	18.00	9.55	97.12	18.00	97.12	79.11
b)	Travel Related Services	5281.42	5341.10	5871.53	5281.42	5871.53	5506.21
	Total Segment Liabilities	**5299.42**	**5350.65**	**5968.65**	**5299.42**	**5968.65**	**5585.32**

For Trade Wings Limited

TRADE-WINGS LIMITED VASHI NAVI MUMBAI

Dr. Shailendra P. Mittal
DIN: 00221661
Managing Director

Place: Mumbai
Date: 13th November 2026

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 LTD

Consolidated Cash Flow Statement for the Quarter Ended 30th Sept, 2026

		TRADE WINGS LTD		TRADE WINGS LTD	
		Sept - 2026		2025-26	
		Rupees in Lakhs		Rupees in Lakhs	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit before exceptional items and tax		-401.42		172.63
	Adjustment for :				
	Depreciation and amortization expenses	125.18		227.61	
	Deferred Tax Liability	.00		50.38	
	Loss/(profit) from partnership firm	.00		-20.10	
	Unrealised Exchange difference	.00		-1.61	
	Finance Cost	138.26		386.66	
	OCI Gratuity	.00		-53.36	
	Rental Income	-361.62			
	Interest income	.26	-97.92	29.21	618.78
	Operating profit before working capital changes		**-499.35**		**791.41**
	Adjustments for :				
	(Increase) / Decrease in Trade and other receivables	277.95		29.42	
	(Increase) / Decrease in inventories	1.22		-19.44	
	(Increase) / Decrease in short term loans and advances	3.27		-48.36	
	(Increase) / Decrease in Non Current investments			.10	
	(Increase) / Decrease in Other current assets	38.10		-51.88	
	(Increase) / Decrease in Other Non current assets	.89		-15.44	
	(Increase) / Decrease in Other current Financial assets	16.96		-16.88	
	(Increase) / Decrease in long term loans and advances			56.61	
	(Increase) / Decrease in borrowings	-2.59		-328.72	
	(Increase) / Decrease in other non-current liabilities	-161.22		77.39	
	(Increase) / Decrease in long term provisions	-16.75		85.97	
	(Increase) / Decrease in Short term borrowings	250.92			
	(Increase) / Decrease in trade and other payables	354.71		-140.59	
	(Increase) / Decrease in other financial liabilities	-338.14		-82.78	
	(Increase) / Decrease in other current liabilities	92.79		-5.55	
	(Increase) / Decrease in Short term provisions	-89.79	428.32	87.66	-351.68
	(Increase) / Decrease in Short term borrowings			20.81	
	Cash generated from operations		**-71.03**		**439.73**
	Earlier Year Taxes				
	Current Taxes	-79.14		.00	
	Deffeerred Taxes	.00		-50.38	
	Add: Reduction in Provision for Taxes	0	-79.14	0	-50.38
A	**NET CASH FROM OPERATING ACTIVITIES**		**-150.17**		**389.35**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Sale proceeds of property, plant and equipment	.00		134.89	
	Purchase proceeds of property, plant and equipment	-176.54		-172.78	
	Income from investments	361.62		20.10	
	Interest income	-.26	184.82	-29.21	-47.00
	NET CASH FROM INVESTING ACTIVITIES		**184.82**		**-47.00**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Reduction in Revaluation Reserve	.00		1.61	
	Interest and financial charges paid	-138.26	-138.26	-386.66	-385.06
	NET CASH USED IN FINANCING ACTIVITIES		**-138.26**		**-385.06**
(i)	**NET CASH FLOWS DURING THE YEAR (A+B+C)**		-103.61		-42.70
(ii)	Cash and cash equivalents (opening balance)		563.96		606.66
	Cash and cash equivalents (Closing Balance balance)		460.35		563.96
	Total of (i) + (ii)		**460.35**		**563.96**
	Cash and cash equivalents		146.06		60.18
	Bank balance (other than above)		314.29		106.97
	Balance Sheet Amount Rs.		**460.35**		**563.96**

For TRADE WINGS LTD.

TRADE-WINGS LIMITED VASHI NAVI MUMBAI

DR. SHAILENDRA P. MITTAL
Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date:-13/11/2026

TRADE-WINGS LIMITED

CIN:L63040GA1949PLC000168

Registered Office Address: Bogmallo Beach Resort, P.O. Bogmalo, South Goa, Goa - 403806

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

Extract of Statement of UnAudited Standalone and Consolidated Financial Results for the Quarter and Financial year ended 30th September 2026

(Rs. in lakhs except Per Share Value)

Particulars	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30-09-2026 (Un-Audited)	30-06-2026 (Un-Audited)	30-09-2025 (Un-Audited)	31-03-2026 (Audited)	30-09-2026 (Un-Audited)	30-06-2026 (Un-Audited)	30-09-2025 (Un-Audited)	31-03-2026 (Audited)
Total income from operations	6578.23	6019.25	5294.71	22594.56	7130.54	6789.27	5889.79	26210.99
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	-1.97	-24.95	2.09	77.88	-313.58	-87.84	-194.17	172.63
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	-1.97	-24.95	2.09	77.88	-313.58	-87.84	-194.17	172.63
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	-1.97	-24.95	2.09	113.43	-313.58	-87.84	-194.17	239.37
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-1.97	-24.95	2.09	39.37	-313.58	-87.84	-194.17	169.65
Equity share capital(Face Value of Equity Share Re. 10/-Per Share)	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
Reserves (excluding Revaluation Reserveas as shown in the Audited Balance Sheet of previous year)	0.00	0.00	0.00	-116.20	0.00	0.00	0.00	-1255.47
Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (for continuing operations)								
Basic:	-0.07	-0.83	0.07	3.78	-10.45	-2.93	-6.47	7.98
Diluted:	-0.07	-0.83	0.07	3.78	-10.45	-2.93	-6.47	7.98
Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (for discontinued operations)								
Basic:	-0.07	-0.83	0.07	3.78	-10.45	-2.93	-6.47	7.98
Diluted:	-0.07	-0.83	0.07	3.78	-10.45	-2.93	-6.47	7.98

Note:

(1) The above is an extract of the detailed format of Annual Standalone and Consolidated financial results for the quarter ended September 30, 2026 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regualtions, 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 13th November 2026.

(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 quarter ended Sept. 30, 2026.are the balancing figures between the Unaudited figuers of the half year and limited reviewed year to date figuers upto the first quarter of the financial year.

(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 thereunderas 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.

For Trade -Wings Limited

TRADE - WINGS LIMITED VASHI NAVI MUMBAI

Dr. Shailendra P. Mittal
DIN: 00221661
Managing Director

Place: Mumbai
Date: 13th November 2026