

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of NATUREWINGS HOLIDAYS LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **NATUREWINGS HOLIDAYS LIMITED (CIN-U63030WB2018PLC229417)** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, Statement of Profit and Loss and Statement of Cash Flows for the year then ended March 31, 2023, and notes to the Financial Statements, including a Summary of Significant Accounting policies and other explanatory information (herein referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 its Profit and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



## Management Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

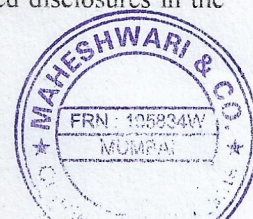
The Board of Directors is responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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



financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and (Loss) and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its aggregate borrowings from banks, financial institutions and anybody corporate at any time during the financial year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
  - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not paid, proposed or declared any dividend during the year and until the date of report; Hence, Compliance in accordance with section 123 of the Act is not applicable.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



For Maheshwari & Co.  
Chartered Accountants  
Firm's Registration No.105834W

Vikas Asawa  
Partner

Membership No. 172133  
UDIN: 23172133BGVUQU4712

Place: Mumbai

Date: 04 September 2023

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) According to information and explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (B) The company does not have any intangible assets during the year;
  - b) The Property, Plant and Equipment have been physically verified by the management in accordance with a phased programmed of verification during the year. In our opinion, it is reasonable having regard to the size of the Company and the nature of its assets, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets, if any or both during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. a) The Company does not have any physical inventories during the year. Consequently, reporting under clause (ii) (a) of paragraph 3 of the order is not applicable to the Company.
- b) During the year, the company has not been availed any working capital limits excess of Rs.5 crores, in aggregate, from financial institutions on the basis of security of assets including current assets. Consequently, the requirement of clause (ii) (b) of Paragraph 3 of Order is not applicable to the Company.
3. According to information and explanations given to us, during the year the Company has not made investment in Body Corporate. The Company has not provided loans to Body Corporate and others.
  - a) According to information and explanations given to us during the year company has not provided loan or advances in the nature of loans or stood guarantee or provided security to subsidiaries, joint ventures and associates.
  - b) According to information and explanations given to us during the year company has not provided advanced any loans and advances in the nature of loans, no further reporting is required under clause (iii) (c), (iii) (d), (iii) (e) and (iii) (f).
4. According to information and explanations given to us, the Company has not granted any secured or unsecured loan or provided any guarantee or security as per provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed



- thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Companies Act, are not applicable to the Company during the year.
7. a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, Goods and Service Tax; custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have been deposited on account of any dispute with the relevant authorities on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the information and explanations given to us, during the year the company has not defaulted in repayment of loan or other borrowings from any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the company has not taken any term loans during the year hence reporting under this clause is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds has not been raised on short-term basis by the Company have not been utilized for long term purpose. Accordingly, reporting under this clause (ix)(d) of paragraph 3 of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable.
10. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year, the company has not made preferential allotment or private placement of shares.



11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented by the management, there are no whistle blower complaints received by the Company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us Section 177 act is not applicable to the Company and the Company is in compliance with Sections 188 of the Companies Act, 2013. Where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14. In our opinion and based on our examination, the Company does have internal audit system and is not required to have an internal audit system as per provision of the Companies Act, 2013 consequently, the provision of clause (xiv) (a) to (xiv) (b) of paragraph 3 of the order are not applicable to the Company.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the paragraph 3 of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the paragraph 3 of the Order is not applicable.

17. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year, due to casual vacancy Statutory auditor has been appointed during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20. In our opinion the company has not spent any amount towards Corporate Social Responsibility (CSR) during the year as it is not required to do so under section 135 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (xx) of the Order are not applicable.



**For Maheshwari & Co.**  
**Chartered Accountants**  
**Firm's Registration No.105834W**

**Vikas Asawa**  
**Partner**

**Membership No. 172133**  
**UDIN: 23172133BGVUQU4712**

**Place: Mumbai**

**Date: 04 September 2023**

**NATUREWINGS HOLIDAYS LIMITED**  
(Formerly Known as Naturewings Holidays Private Limited)  
[CIN:U63030WB2018PLC229417]  
Balancesheet as at 31st March 2023

(Rs in Lakhs)

Particulars	Note Nos	As at 31st March 2023	As at 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	85.00	5.00
(b) Reserves and Surplus	4	68.71	83.63
		<b>153.71</b>	<b>88.63</b>
<b>Non-Current Liabilities</b>			
(a) Long - Term Borrowings	5	5.12	8.73
(b) Long - Term Provisions	6	1.42	-
		<b>6.54</b>	<b>8.73</b>
<b>Current Liabilities</b>			
(a) Short Term Borrowings	7	1.87	-
(b) Trade Payables	8	-	-
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		11.61	4.56
(ii) Total Outstanding dues of Other than Micro Enterprises and Small Enterprises		-	-
(c) Other Current Liabilities	9	334.71	204.96
(d) Short Term Provisions	10	5.72	2.69
		<b>353.91</b>	<b>212.21</b>
<b>TOTAL</b>		<b>514.16</b>	<b>309.57</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment & Intangible	11	177.24	14.95
(b) Deferred Tax Assets	12	3.43	0.22
		<b>180.67</b>	<b>15.17</b>
<b>Current Assets</b>			
(a) Trade Receivables	13	2.73	0.32
(b) Cash and Cash Equivalents	14	184.15	219.68
(c) Other Current Assets	15	146.61	74.40
		<b>333.49</b>	<b>294.40</b>
<b>TOTAL</b>		<b>514.16</b>	<b>309.57</b>

Notes to the financial statements including a summary of significant accounting policies and other explanatory information

1 to 43

As per our report of even date

For Maheshwari & Co.  
Chartered Accountants  
FRN: 105834W

Vikas Asawa  
(Partner)  
(Membership No. 172133)



For and on behalf of the Board of Directors  
Naturewings Holidays Limited

Naturewings Holidays Ltd.

Sandip Raha  
Director

Sandip Raha  
(Director)  
(Din: 0008309475)

Naturewings Holidays Ltd.

Mousumi Raha  
Director

Mousumi Raha  
(Director)  
(Din: 0008309476)

Place : Mumbai  
Date : 04th September 2023

Place : Kolkata  
Date : 04th September 2023

**NATUREWINGS HOLIDAYS LIMITED**

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:U63030WB2018PLC229417]

Statement of Profit &amp; Loss for the Year Ended as at 31st March 2023

(Rs in Lakhs)

Particulars	Note	Year ended 31st March 2023	Year ended 31st March 2022
<b>Revenue</b>			
Revenue from Operations	16	1,170.47	412.54
Other Income	17	5.78	5.78
<b>Total Revenue (A)</b>		<b>1,176.25</b>	<b>418.32</b>
<b>Expenses</b>			
Cost of Operation	18	912.61	318.39
Employee Benefits Expenses	19	111.30	52.46
Finance Costs	20	1.64	0.59
Depreciation	21	15.22	1.80
Other Expenses	22	51.87	16.39
<b>Total Expenses (B)</b>		<b>1,092.64</b>	<b>389.63</b>
<b>Profit Before Tax (A-B)</b>		<b>83.61</b>	<b>28.69</b>
<b>Tax Expense</b>			
Current Tax		21.74	8.31
Deferred Tax		(3.21)	0.49
<b>Total Tax Expense</b>		<b>18.53</b>	<b>8.80</b>
<b>Profit for the Year</b>		<b>65.08</b>	<b>19.89</b>
<b>Earnings per equity share:</b>			
Value of equity share of Rs.10 each			
Basic and Diluted	23	7.66	39.78

Notes to the financial statements including a summary of  
significant accounting policies and other explanatory  
information

1 to 43

As per our report of even date

For Maheshwari & Co.  
Chartered Accountants  
FRN: 105834W



*Vikas Asawa*  
Vikas Asawa  
(Partner)  
(Membership No. 172133)

For and on behalf of the Board of Directors  
Naturewings Holidays Limited

Naturewings Holidays Ltd.

Naturewings Holidays Ltd.

*Sandip Raha*  
Sandip Raha  
Director

Sandip Raha  
(Director)  
(Din: 0008309475)

*Mousumi Raha*  
Mousumi Raha  
Director

Mousumi Raha  
(Director)  
(Din: 0008309476)

Place : Mumbai  
Date : 04th September 2023

Place : Kolkata  
Date : 04th September 2023

**NATUREWINGS HOLIDAYS LIMITED**  
(Formerly Known as Naturewings Holidays Private Limited)  
[CIN:U63030WB2018PLC229417]  
Cash Flow Statement for the Year Ended as on 31st March 2023

(Rs in Lakhs)

Particulars		Year ended 31st March 2023	Year ended 31st March 2022
<b>Cash Flows from Operating Activities</b>			
Profit before tax		83.61	28.69
<b>Adjustments for :</b>			
Depreciation		15.22	1.80
Finance Cost		1.64	0.59
Interest Income		(3.33)	(5.07)
<b>Operating Profit Before Working Capital Changes</b>		<b>97.14</b>	<b>26.01</b>
<b>Changes in assets and liabilities</b>			
Increase / (Decrease) in Long Term Borrowing		(3.61)	7.02
(Increase) / Decrease in Trade Receivables		(2.41)	(0.07)
(Increase) / Decrease in Other Current Assets		(72.21)	(31.87)
Increase / (Decrease) in Trade Payables		7.05	1.92
Increase / (Decrease) in Other Current Liabilities		129.75	56.77
Increase / (Decrease) Long Term Provisions		1.42	-
Increase / (Decrease) Short Term Borrowings		1.87	-
Increase / (Decrease) Short Term Provisions		3.03	-
<b>Cash generated from / (used in) operations</b>		<b>162.03</b>	<b>59.78</b>
Direct Taxes Paid (net)		(21.74)	(5.62)
<b>Net Cash generated from / (Used in) operating activities</b>	<b>A</b>	<b>140.29</b>	<b>54.16</b>
<b>Cash flows from investing activities</b>			
Purchase of Property Plant and Equipment		(177.51)	(11.65)
<b>Net cash generated from / (used in) Investing activities</b>	<b>B</b>	<b>(177.51)</b>	<b>(11.65)</b>
<b>Cash flows from financing activities</b>			
Interest Paid		(1.64)	(0.59)
Interest Received		3.33	5.07
<b>Net cash generated from Financing activities</b>	<b>C</b>	<b>1.69</b>	<b>4.48</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(35.53)</b>	<b>46.99</b>
Cash and Cash Equivalents at Beginning of Year		219.68	172.69
<b>Cash and cash equivalents at end of year</b>		<b>184.15</b>	<b>219.68</b>

**Notes:-**

- 1) The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3, 'Cash Flow Statements' prescribed under the Companies (Accounting Standards) Rules, 2006.
- 2) Figures in brackets indicate cash outflow

As per our report of even date

**For Maheshwari & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 105834W**

**For and on behalf of the Board of Directors**  
**Naturewings Holidays Limited**

**Naturewings Holidays Ltd.**

**Naturewings Holidays Ltd.**



*[Signature]*

*[Signature]*

*[Signature]*

**Vikas Asawa**  
(Partner)  
Membership No.172133

**Director**

**Director**

**Sandip Raha**  
(Director)  
(Din: 0008309475)

**Mousumi Raha**  
(Director)  
(Din: 0008309476)

Place : Mumbai  
Date : 04th September 2023

Place : Kolkata  
Date : 04th September 2023

## **NATUREWINGS HOLIDAYS LIMITED**

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:U63030WB2018PLC229417]

Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended as on 31st March 2023

### **1 SIGNIFICANT ACCOUNTING POLICIES:**

#### **Company Overview**

Naturewings Holidays Limited was incorporated on December 19, 2018. Formerly, known as Naturewings Holidays Private Limited which was converted into NATUREWINGS HOLIDAYS LIMITED and Registered office of the Company is located at DGK-417, DLF Galleria, 4th floor, New Town, Action Area-1, Kolkata-700156, West Bengal. The Company is a Super Specialty Himalayan Destination Management Company (DMC) in Kolkata with a clear vision to provide the best solution to the valued guests with their superb knowledge in the territory, hotels, and other allied services.

### **2 Basis of Preparation of Financial Statements:**

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

#### **Significant accounting policies**

#### **2.1 a) Use of Estimates:**

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company's most significant estimates include those on the useful life of assets, deferred taxes and provision for taxes. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.



**NATUREWINGS HOLIDAYS LIMITED**

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[CIN:U63030WB2018PLC229417]

Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended as on 31st March 2023

**b) Current-Non-Current classification**

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

**c) Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all incidental costs related to acquisition and installation, other pre-operative costs and interest on borrowed funds, if any, used to finance the acquisitions of fixed assets and is capitalized up to the date the assets are ready for commercial use.

Depreciation is provided over the estimated useful life of the assets using written down value method. The rates of depreciation used are those which have been calculated

as per the method specified in Schedule II of the Companies Act, 2013. The new Companies Act prescribes that the asset should be written off over its useful life as

estimated by the management and provides the indicative useful lives for the different class of assets. Other assets are depreciated over their balance useful life.

The useful life as per Schedule II for the different category of assets recognized in the books as under :

1. Office equipment - 10 years
2. Computers - 3 years
3. Vehicle - 8 years
4. Building- 60 years



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**d) Impairment of assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

**e) Revenue Recognition:**

Revenue/income are recognised generally when services to the customer is completed. Expenditure is accounted for when related service to the customer is completed. Lease rent paid for hotel booking have been booked to expenditure either on occupancy by customer or on completion of agreement. Income from Commission and interest on investment have been recognised on accrual basis.

**f) Provision for Current and Deferred Tax:**

Current Tax: Provisions for Current Tax is made at the current rate of tax after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax: Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

**g) Provision, Contingent Liabilities and Commitments:**

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

**2.2 Earnings per Share:**

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



**NATUREWINGS HOLIDAYS LIMITED**

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Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended as on 31st March 2023

(Rs in Lakhs)

**3 SHARE CAPITAL****Authorised :**

15,00,000 Equity shares of Rs.10 Each (Previous year: 500,000 Equity shares of Rs.10/- each)

As at  
31st March 2023As at  
31st March 2022

150.00 50.00

150.00 50.00

**Issued, Subscribed and Paid up :**

850,000 (Previous year: 50,000) Equity Shares of Rs.10/- each fully paid up

85.00 5.00

85.00 5.00

**Total****(a) The details of shareholder holding more than 5% shares:**

Name of Shareholder	As at 31st March 2023		% change during the year	
	% of holding	No. of Shares	% of holding	
Sandip Raha	85.80%	7,29,300	3.20%	
Mousumi Raha	6.00%	51,000	4.00%	
<b>Total</b>	<b>91.80%</b>	<b>7,80,300</b>	<b>7.20%</b>	

Name of Shareholder	As at 31st March 2022		% change during the year	
	% of holding	No. of Shares	% of holding	
Sandip Raha	89.00%	44,500	-	
Mousumi Raha	10.00%	5,000	-	
<b>Total</b>	<b>99.00%</b>	<b>49,500</b>	<b>-</b>	

**(b) Disclosure of shareholding of Promoters :**

Promoter Name	Shares held by promoters			
	As at 31 March, 2023		As at 31st March, 2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Sandip Raha	7,29,300	85.80%	44,500	89.00%
Mousumi Raha	51,000	6.00%	5,000	10.00%
<b>Total</b>	<b>7,80,300</b>	<b>91.80%</b>	<b>49,500</b>	<b>99.00%</b>

**(c) The reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31st March 2023	As at 31st March 2022
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	50,000	50,000
Add : Shares issued during the Year	8,00,000	8,00,000
Equity Shares at the end of the year	8,50,000	8,50,000

**(c) Terms of equity shares:**

The Company has only one class equity shares having face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts which shall be in proportionate to the number of shares held by the Shareholders.

**4 RESERVES AND SURPLUS****Surplus in the statement of profit and loss**

	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	83.63	63.74
Other Reserves	1.26	-
Retained Earnings	(1.27)	-
Add : Profit/(Loss) for the year	65.08	19.89
Less : Bonus Share Issued	(80.00)	-
<b>Total</b>	<b>68.71</b>	<b>83.63</b>

**5 LONG TERM BORROWINGS****Secured Borrowings**

	As at 31st March 2023	As at 31st March 2022
Vehicle Loan from Bank	6.99	8.73
Less: Current Maturities	1.87	-
<b>Total</b>	<b>5.12</b>	<b>8.73</b>



**NATUREWINGS HOLIDAYS LIMITED**

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Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended as on 31st March 2023

(Rs in Lakhs)

**Note 4.1: Term Loan from Banks****A) Secured by way of:****Primary Security**

Bank Name	Security
HDFC Bank	10.85 Lakhs (Motor Vehicle)

**B) Details of Terms of Repayment**

Bank Name	Sanction Amount	No. of Installments	Terms of Repayment
HDFC Bank	8.87 Lakhs	54 Month	E-Payment

**6 LONG TERM PROVISION**

	As at 31st March 2023	As at 31st March 2022
Gratuity Payable	1.42	-
<b>Total</b>	<b>1.42</b>	<b>-</b>

**7 SHORT TERM BORROWINGS**

	As at 31st March 2023	As at 31st March 2022
Vehicle Loan	1.87	-
<b>Total</b>	<b>1.87</b>	<b>-</b>

**8 TRADE PAYABLES****Trade Payables**

	As at 31st March 2023	As at 31st March 2022
(i) Total Outstanding dues of micro enterprises and small Enterprises	-	-
(ii) Total Outstanding dues of Other than micro enterprises and small Enterprises	11.61	4.56
<b>Total</b>	<b>11.61</b>	<b>4.56</b>

**Trade Payables ageing schedule :- (Note: 8A)- FY 2022-23**

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	11.10	0.50365	-	-	11.61
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>11.10241</b>	<b>0.50365</b>	<b>-</b>	<b>-</b>	<b>11.61</b>

**Trade Payables ageing schedule :- (Note: 8B)- FY 2021-22**

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	11.61	4.56	-	-	-	16.17
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>11.61</b>	<b>4.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.17</b>

**9 OTHER CURRENT LIABILITIES**

	As at 31st March 2023	As at 31st March 2022
Statutory dues	5.94	4.69
Advance from customer	320.04	198.48
Audit fees payable	1.08	0.60
Others payables	7.65	1.19
<b>Total</b>	<b>334.71</b>	<b>204.96</b>

**10 SHORT TERM PROVISIONS**

	As at 31st March 2023	As at 31st March 2022
Provision for tax(Net)	5.72	2.69
<b>Total</b>	<b>5.72</b>	<b>2.69</b>

**12 DEFERRED TAX ASSETS**

	As at 31st March 2023	As at 31st March 2022
Deferred tax assets on account of:		
- Depreciation	3.43	0.22
<b>Total</b>	<b>3.43</b>	<b>0.22</b>



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Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at for the year ended as on 31st March 2023

**6 Gratuity Report as per Accounting Standard 15****Assets / Liabilities***(Rs in Lakhs)*

Description	31st March 2023
Defined Benefit Obligation (Liability)	1.42
Contribution paid	-
Fair Value of Plan Assets	-
<b>Funded Status: Surplus / (Deficit)</b>	<b>(1.42)</b>

**Employer Expense**

Description	31st March 2023
Current Service Cost	1.42
	-
<b>Total Employer Expense / (Income)</b>	<b>1.42</b>

**Membership data summary**

Description	31st March 2023
Number of members considered for valuation	41
Average age (last birthday, in years)	30
Average monthly salary	0.14
Total monthly salary	5.71
Average past Service (years)	-
Total past Service (years)	16

**Joiners and Leavers movement during the year**

Description	31st March 2023
New members joined during the period	41
Number of members as at 31-Mar-2023	41

**Scheme Parameters / Details****Company Rules**

Description	31st March 2023
Normal retirement age (years)	60
Timing of retirement	Immediate
Salary increment month	April

Immediate implies the benefit is payable immediately in the month of retirement.

**Scheme Rules****Benefits on retirement / resignation**

Description	31st March 2023
Form of benefit	Lumpsum
Maximum benefit	20,00,000.00
Minimum benefit	Nil
Vesting period	5

**Benefits on Death**

Description	31st March 2023
Form of benefit	Lumpsum
Maximum benefit	20,00,000.00
Minimum benefit	Nil
Vesting period	Nil



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Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at for the year ended as on 31st March 2023

**Key Financial****Balance Sheet Summary**

Description	31st March 2023
Present value of defined benefit obligation	1.42
Fair value of plan assets	
Funded status: surplus / (deficit)	(1.42)

**Current and Non-Current Liability**

Description	31st March 2023
Current defined benefit obligation liability	0.01
Non-current defined benefit liability	1.42
Total defined benefit obligation liability	1.42

**Profit & Loss (P & L) Summary**

Description	31st March 2023
Total service cost, of which:	1.42
Current service cost	1.42
Past service cost	-
Loss on settlement	-
Net interest on net defined benefit liability	-
Interest on defined benefit obligation	-
Interest on plan assets	-
Interest on the effect of asset Liability	-
Actuarial loss (/profit) on defined benefit obligation, of which:	-
Due to changes in demographic assumptions	-
Due to changes in financial assumptions	-
Due to plan experience	-
Excess of interest plan assets over expected return	-
Administration expenses	-
Total employer expense/ (income) recognised in P&L	1.42



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Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended as on 31st March 2023

(Rs in Lakhs)

**13 TRADE RECEIVABLES**

As at 31st March 2023	As at 31st March 2022
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Trade receivable	2.73	0.32
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<b>Total</b>	<b>2.73</b>	<b>0.32</b>
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**Trade Receivables ageing schedule:-****2022-2023**

Particulars	Not Due	Less than 6 Months	6 Months -1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	2.73	-	-	-	-	2.73
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	2.73	-	-	-	-	2.73

**2021-2022**

Particulars	Not Due	Less than 6 Months	6 Months -1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	0.32	-	-	-	-	0.32
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	0.32	-	-	-	-	0.32

**14 CASH AND BANK BALANCES**

As at 31st March 2023	As at 31st March 2022
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**Cash and cash equivalents**

Cash on hand	9.86	7.78
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**Balances with banks**

In current account	174.29	211.90
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<b>Total</b>	<b>184.15</b>	<b>219.68</b>
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**15 OTHER CURRENT ASSETS**

As at 31st March 2023	As at 31st March 2022
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Balance of govt authorities	0.01	-
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Deposit	2.00	-
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Prepaid domain charges	-	0.12
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Other advances	8.00	3.36
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Advance to vendor	136.40	70.92
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Other current assets	0.20	-
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<b>Total</b>	<b>146.61</b>	<b>74.40</b>
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**NATUREWINGS HOLIDAYS LIMITED**

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Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended as on 31st March 2023

**11 Property, Plant and Equipment**

Particulars	Plant and equipment	Building	Vehilce	Computer & Accessories	(Rs in Lakhs)	
					Total	Total
Cost or Deemed cost						
Balance as at 31st March, 2021	6.18	-	-	6.69		12.87
Additions	0.12	-	10.96	0.57		11.65
Disposals	-	-	-	-		-
Balance as at 31st March, 2022	6.30	-	10.96	7.26		24.52
Additions	4.30	167.36	-	5.85		177.51
Disposals	-	-	-	-		-
Balance as at 31st March, 2023	10.60	167.36	10.96	13.11		202.03
Accumulated depreciation						
Balance as at 31st March, 2021	2.62	-	-	5.15		7.77
Depreciation expense	0.85		0.17	0.78		1.80
Deductions / Adjustments						-
Balance as at 31st March, 2022	3.47	-	0.17	5.93		9.57
Depreciation expense	1.73	8.15	1.22	4.12		15.22
Deductions / Adjustments						-
Balance as at 31st March, 2023	5.20	8.15	1.39	10.05		24.79
Carrying amount						
Balance as at 31st March, 2022	2.83	-	10.79	1.33		14.95
Balance as at 31st March, 2023	5.40	159.21	9.57	3.06		177.24



**NATUREWINGS HOLIDAYS LIMITED**

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Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at for the year ended as on 31st March 2023

	(Rs in Lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
<b>16 REVENUE FROM OPERATIONS</b>		
Revenue from services	1,170.47	412.54
<b>Total</b>	<b>1,170.47</b>	<b>412.54</b>
<b>17 OTHER INCOME</b>		
Interest on deposit	3.33	5.07
Commission received from airline	1.40	0.15
Commission received from hotels	0.86	-
Interest on income tax refund	0.02	0.56
Interest from security deposit	0.17	-
<b>Total</b>	<b>5.78</b>	<b>5.78</b>
<b>18 COST OF OPERATION</b>		
Car hire charges	232.17	68.86
Hotel booking & tour expense	606.00	242.05
Air ticket booking	72.04	6.95
Railway ticket booking	1.05	0.53
Travel insurance	0.20	-
Guide expenses	0.41	-
Toy train expenses	0.74	-
	<b>912.61</b>	<b>318.39</b>
<b>19 EMPLOYEE BENEFITS EXPENSES</b>		
Salary & wages	78.94	36.49
Directors' remuneration	22.52	11.96
Contribution to fund & other fund	3.30	1.16
Staff welfare expenses	3.86	1.95
Employees health insurance	1.26	0.90
Gratuity expenses	1.42	-
	<b>111.30</b>	<b>52.46</b>



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Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at for the year ended as on 31st March 2023

(Rs in Lakhs)

20 FINANCE EXPENSE	Year ended 31st March 2023	Year ended 31st March 2022
Interest on car loan	0.58	0.05
Bank charges	1.06	0.54
	<u>1.64</u>	<u>0.59</u>
21 DEPRECIATION	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation on Plant Property & Equipment	15.22	1.80
Total	<u>15.22</u>	<u>1.80</u>
22 OTHER EXPENSES	Year ended 31st March 2023	Year ended 31st March 2022
Auditors remuneration	1.88	0.60
Business promotion expenses	16.22	3.65
Conveyance	0.38	0.02
Legal and professional fees	1.32	0.50
Office expenses	2.47	0.83
Initial public offering expenses	3.90	-
Repair and maintenance	4.73	0.72
Rent paid	6.37	6.21
Printing and stationery	0.69	0.09
Telephone expenses	1.67	1.10
Sundry balance written off	8.96	-
Misc. expenses	3.28	2.67
Total	<u>51.87</u>	<u>16.39</u>
23 EARNING PER SHARE	Year ended 31st March 2023	Year ended 31st March 2022
(a) Net Profit after tax as per statement of profit & loss	65.08	19.89
(b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	8,50,000	8,50,000
(c) Basic and Diluted EPS	7.66	2.34
(d) Face value per equity share	10.00	10.00



Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at for the year ended as on 31st March 2023

**24) Title deed of immovable property not held in name of the company**

Not Applicable

**25) Disclosure on revaluation of assets:**

Not Applicable

**26) Disclosure on loans/ advance to directors/ related parties:**

No such transactions exists in the books of accounts of reporting for the previous year.

**27) Capital work-in progress**

No such Capital Working Progress exist in the companies books of accounts as at the reporting date.

**28) Intangible assets under development:**

No such Intangible assets exist in the companies books of accounts as at the reporting date.

**29) Details of benami property held:**

The company does not have any proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and

**30) Wilful defaulter & end use of funds:**

The company is not declared as wilful defaulter by any bank or financial Institution or other lender from whom the borrowings are obtained.

**31) STATEMENT OF ACCOUNTING RATIOS**

Sr.no.	Ratio	Numerator	Denominator	2022-23	2021-22	Change (in %)	Reason for more than 25%
1	Current ratio (in times)	Total current assets	Total current liabilities	0.94	1.39	-32%	Due to increase in trade receivables & other current assets, current asset is increased.
2	Debt-Equity ratio (in times)	Borrowings	Total equity	0.08	1.75	-96%	As the non- current liabilities has been reduced, Borrowings is decreased
3	Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation + Interest	Interest payment + Principal Payments	0.25	0.01	4030%	There is a increase in profit after taxes in CY 2022-23 as compared to PY 2021-22.
4	Return on equity ratio (in times)	Profit after tax	Average total equity	0.54	0.25	112%	Due to increase in share capital the profit after tax is increased
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	771.31	1,467.79	-47%	Due to increase in Trade receivables the revenue from operations has increased
6	Net capital turnover ratio (in time)	Revenue from operations	Average working capital	37.90	5.52	587%	There is a increase in revenue from operations in CY 2022-23 as compared to PY 2022-22
7	Net profit ratio (in times)	Profit after tax	Revenue from operations	0.06	0.05	15%	-
8	Return on capital employed (in times)	Profit before tax	Capital employed = Net worth	0.54	0.32	68%	There is a increase in profit before taxes in CY 2022-23 as compared to PY 2021-22.

**32) Details in respect of utilization of borrowed funds and share premium shall be provided in respect of:**

The Company is not having any utilization of borrowed funds and share premium.

**33) Relationship with struck off companies:**

The Company does not have any relationship with struck off companies.

**34) Registration of charges or satisfaction with registrar of companies:**

The Company does not have any registration of charges with registrar of companies during the year.

**35) Compliance with number of layers of companies**

The Company does not have any Holding/ Subsidiary Companies

**36) Compliance with approved Scheme(s) of Arrangements**

The Company does not have any compliance with approved scheme(s) of arrangements.

**37) Undisclosed Income:**

The Company does not have any undisclosed income.

**38) Corporate social responsibility:**

CSR is not applicable to the company, as neither of companies turnover exceeded 1000 crores nor Networth exceeded 500 crores nor Net profit Exceeded 5 Crores During the Preceding financial year.

**39) Crypto currency or virtual currency:**

The Company does not hold any investments in the form of Crypto or Virtual Currency.



**NATUREWINGS HOLIDAYS LIMITED**

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:U63030WB2018PLC229417]

Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended as on 31st March 2023

- 40 The Company is a SMC (Small and Medium Company) as defined in the general instruction in respect of accounting standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a SMC.

**41 Related party transactions**

In accordance with the requirements of Accounting Standard 18 on "Related Party Disclosures" as prescribed under the Companies (Accounting Standards) Rules, 2006, the details of related party disclosures are given below.

**(a) List of related parties with whom transactions have taken place and relationships:**

Name of the Party	Relationship
Sandip Raha	Managing Director
Mousumi Raha	Director

**Transaction during the year***(Rs in Lakhs)*

Particulars	For the year ended 2022-2023	For the year ended 2021-2022
<b>Mousumi Raha</b>		
Opening	-	1.71
Taken	-	-
(Repaid)	-	(1.71)
Closing	-	-

**Remunerations paid to directors**

Particulars	As at 31st March 2023	As at 31st March 2022
Sandip Raha	18.35	8.79
Mousumi Raha	4.17	3.17
<b>Total</b>	<b>22.52</b>	<b>11.96</b>

**Closing balance:**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Balances outstanding at the end of the year</b>		
Sandip Raha	-	-
Mousumi Raha	-	-

- 42 Balances with respect to trade receivable and trade payables are subject to confirmation, reconciliation and consequential adjustments, If Any.
- 43 The previous year figures have been regrouped and reclassified, wherever necessary to confirm to the current year presentation.

As per our report of even date

For Maheshwari &amp; Co.

Chartered Accountants

FRN: 105834W

Vilas Asawa

(Partner)

(Membership No. 172133)



For and on behalf of the Board of Directors

Naturewings Holidays Limited

Naturewings Holidays Ltd.

Sandip Raha

(Director)

(Din: 0008309475)

Director

Naturewings Holidays Ltd.

Mousumi Raha

(Director)

(Din: 0008309476)

Director

Place : Mumbai

Date : 04th September 2023

Place : Kolkata

Date : 04th September 2023