



NatureWings

An ISO 9001 :2015 Certified

Date-29th May 2025

To,
THE GENERAL MANAGER
BSE LISTING CENTRE
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sir,

Sub- Outcome of the Board Meeting u/r Regulation 30 - Approval of Audited Financial Results for the year ended 31st March 2025

Ref: Scrip Code No. 544245

In continuation of our notice dated 23rd May 2025 and pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company, at its meeting held today i.e. Thursday, 29th May 2025 has *inter alia*:

1. Approved the Standalone Audited Financial Statements for the financial year ended 31st March 2025, as recommended by the Audit Committee.

Further, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Standalone Financial Results for the financial year ended 31st March 2025.
- (ii) Auditor's Report with unmodified opinion on the aforesaid Standalone Audited Financial Results.
- (iii) Further, pursuant to Reg 33(3)(d) of the Listing Obligations, declaration with respect to the Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the Half-Year and Year ended 31st March 2025.

The above financial results will also be made available on the website of the Company viz. www.naturewings.com.

NatureWings Holidays Ltd.

DGK-417, DLF Galleria, 4th Floor, New Town, Action Area-I, Kolkata-700156

Phone: +91- 98300 13505 / +91- 96746 16394 / +91- 98311 43505

Email: naturewings.hr@gmail.com / sandip.raha@naturewings.com

Web: www.naturewings.com



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The meeting commenced at 3.30 pm and concluded at 6.00 pm.

Kindly take the above intimation on your record.

Yours faithfully,

Thanking You,
For Naturewings Holidays Limited

Annu Jain

Annu Jain
Company Secretary &
Compliance Officer
Encl: as above



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Independent Auditor's Report on the half year and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
NATUREWINGS HOLIDAYS LIMITED
(CIN: L63030WB2018PLC229417)

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of NATUREWINGS HOLIDAYS LIMITED (the "Company") for the half year ended March 31, 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2025 as well as the year-to-date results for the period from April 1, 2024 to March 31, 2025.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These half year financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and



other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

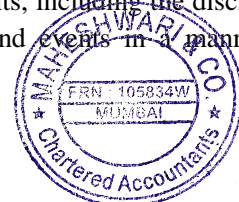
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The financial results include the results for the half year ended March 31, 2025 being the balancing figures between the audited figures of the full financial year and the unaudited year to date figures up to the 1st half year of the current financial year.



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

Vikas Asawa
Partner

Membership No. 172133
UDIN: 25172133BMHZXZ4599

Place: Mumbai
Date: May 29th, 2025

NATUREWINGS HOLIDAYS LIMITED

CIN: L63030WB2018PLC229417

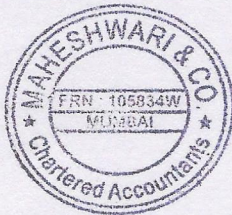
Registered Office : DGK-417, DLF Galleria, 4th floor, New Town, Action Area-1, Kolkata-700156, West Bengal

Website : <https://naturewings.com/> Email - Id : cs@naturewings.com Telephone No : 9903539505

Statement of Financial Results for the Half Year and Year Ended March 31, 2025

(₹ in Lakhs, except equity Share data)

Sr. No.	PARTICULARS	Half Yearly Ended			Year Ended	
		31-Mar-2025 (Refer note no. 4)	30-Sep-2024 (Unaudited)	31-Mar-2024 (Refer note no. 4)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	Income					
	Revenue from operation	900.37	1,246.89	931.66	2,147.26	2,189.11
	Other income	10.93	3.45	8.17	14.38	0.06
	Total income	911.30	1,250.34	939.83	2,161.64	2,189.97
2	Expenditure					
	Cost of operation	677.61	999.04	682.59	1,676.65	1,773.90
	Employee benefits expenses	105.08	99.82	93.04	204.90	172.18
	Financial costs	0.14	0.17	0.21	0.31	0.45
	Depreciation & amortisation	6.50	5.93	6.92	12.43	13.76
	Other expenses	70.50	49.07	44.86	119.57	77.87
	Total expenditure	859.83	1,154.03	827.62	2,013.86	2,038.16
3	Profit/(Loss) before tax (1-2)	51.47	96.31	112.21	147.78	151.81
4	Tax expenses					
	-Current tax	13.75	23.39	27.42	37.14	36.38
	-Prior period tax expense	1.10			1.10	-
	-Deferred tax	0.47	0.74	2.59	1.21	3.51
	Total expenses	15.32	24.13	30.01	39.45	39.89
5	Profit/(Loss) for the period/year	36.15	72.18	82.20	108.33	111.92
6	Paid-up equity share capital (Face value of ₹.10/-)	316.04	316.04	221.00	316.04	221.00
7	Reserves & surplus				598.76	44.63
8	Earning per share					
	Basic (in ₹)	3.10	6.20	3.72	3.96	5.06
	Diluted (in ₹)	3.10	6.20	3.72	3.96	5.06

For and on behalf of the Board of Directors of
NATUREWINGS HOLIDAYS LIMITED

Sandip Raha
Managing Director
(Din: 08309475)Place: Kolkata
Date: May 29, 2025

NATUREWINGS HOLIDAYS LIMITED

CIN: L63030WB2018PLC229417

Registered Office : DGK-417, DLF Galleria, 4th floor, New Town, Action Area-1, Kolkata-700156, West Bengal

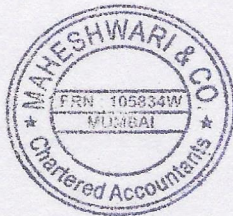
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Statements of Balance Sheet as at March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity share capital	316.04	221.00
(b) Reserves and surplus	598.76	44.63
Total equity	914.80	265.63
Non-current liabilities		
(a) Long - term borrowings	0.95	3.11
(b) Deferred tax liability	1.29	3.43
(c) Long - term provisions	6.26	0.08
Total non current liabilities	8.50	6.62
Current liabilities		
(a) Short term borrowings	2.16	2.01
(b) Trade payables	-	-
(i) Total Outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of other than micro enterprises and small enterprises	6.24	10.74
(c) Other current liabilities	451.97	284.30
(d) Short term provisions	38.04	2.31
Total current liabilities	498.41	299.36
Total equity & liabilities	1,421.71	571.61
ASSETS		
Non-current assets		
(a) Property, plant and equipment & Intangible assets	161.11	167.91
(b) Other non current assets	291.52	2.09
Total non current assets	452.63	170.00
Current assets		
(a) Trade receivables	17.32	11.69
(b) Cash and cash equivalents	394.63	220.73
(c) Other current assets	557.13	169.19
Total current assets	969.08	401.61
Total assets	1,421.71	571.61

For and on behalf of the Board of Directors of
NATUREWINGS HOLIDAYS LIMITED



Sandip Raha

Sandip Raha
Managing Director
(Din: 08309475)

Place: Kolkata
Date: May 29, 2025

NATUREWINGS HOLIDAYS LIMITED

CIN: L63030WB2018PLC229417

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Statements of Cash Flow as at March 31, 2025

Particulars		Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		147.78	151.81
Adjustments for :			
Depreciation on tangible assets		12.43	13.76
Finance cost		0.31	3.51
Interest income		(14.53)	(0.74)
Provisions		2.83	2.01
Operating profit before working capital changes		148.82	170.35
Changes in working capital			
(Increase) / decrease in trade receivables		(5.63)	(8.96)
(Increase) / decrease in other current assets		(387.94)	(22.58)
Increase / (decrease) in trade payables		(4.50)	(0.87)
Increase / (decrease) in other current liabilities		167.67	(50.40)
Increase / (decrease) short term borrowings		0.15	0.14
Cash generated from / (used in) operations		(81.43)	87.68
Direct taxes paid (net)		(2.51)	(39.79)
Net cash generated from / (used in) operating activities	(A)	(83.94)	47.89
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property plant and equipment		(5.63)	(4.43)
Purchase of fixed deposit		(289.43)	(2.09)
Interest received		14.53	0.74
Net cash generated from / (used in) investing activities	(B)	(280.53)	(5.78)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(repayment) of borrowings		(2.16)	(2.01)
Interest paid		(0.31)	(3.52)
Issue of equity share capital		540.84	-
Net cash generated from financing activities	(C)	538.37	(5.53)
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	173.90	36.58
Cash and cash equivalents at beginning of year		220.73	184.15
Cash and cash equivalents at end of year		394.63	220.73
Net increase / (decrease) as disclosed above		173.90	36.58

Particulars	As at 31st March 2025	As at 31st March 2024
Cash & cash equivalents		
Cash on hand	6.58	12.03
Current account	378.59	208.70
Escrow account	9.46	-
Total	394.63	220.73



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

Sandip Raha

Sandip Raha
Managing Director
(Din: 08309475)

Place : Kolkata
Date: May 29, 2025

Notes to financial results for the half year and year ended March 31, 2025

1. The audited financial results of NatureWings Holidays Limited ('the Company') for the half year and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on May 29, 2025. The Statutory Auditor has expressed an unqualified opinion on conclusion on the financial results for the half year and year ended March 31, 2025.
2. The financial results of the company have been prepared in, accordance with accounting standards as prescribed under section 133 of the companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015.
3. The company has completed Initial Public Offering (IPO) of its Equity Shares and its equity shares got listed on SME platform of BSE Limited on September 10, 2024. Accordingly, the financial results for the year ended March 31, 2024 and year ended March 31, 2025 have been prepared in accordance with SEBI (LODR) Regulations.
4. The figures for the half-year March 31, 2025 and March 31, 2024 represent the balancing figures derived by subtracting the reviewed year-to-date figures up to the respective half-years from the audited figures of the full financial years.
5. The Proceeds of fresh issue of Rs. 703.30 Lakhs was utilized in following manner:

(Rs. In Lakhs)

Particulars	Projected utilization of proceeds as per the offer document	Amount Utilized upto March 31, 2025	Unutilized Amount as on March 31, 2025
Working Capital	395.00	395.00	-
Marketing and Business Promotion	102.00	102.00	-
General Corporate Purposes	86.30	76.84	9.46*
Issue related expenses	120.00	120.00	-
Total	703.30	693.84	9.46

*Unutilized funds of Rs.9.46 Lakhs from IPO proceeds have been kept with ICICI in Escrow Account.

6. The Company is 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. Hence, separate information for segment wise disclosure is given in accordance with the requirement of Accounting Standard (AS) 17- "Segment Reporting" is not applicable.
7. Previous period figure has been regrouped/rearranged wherever necessary to confirm the current period / year presentation.



For and on behalf of Board of Directors of
NATUREWINGS HOLIDAYS LIMITED

Sandip Raha

Sandip Raha
Managing Director
Din:08309475

Place: Kolkata
Date: May 29, 2025



NatureWings

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Date-29th May 2025

To,
The Manager,
BSE SME Platform
Department of Corporate Services
25th Floor, P.J. Towers, Dalal Street
Fort, Mumbai - 400 001

BSE Scrip Code: 522425

Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone Financial Results for the Half year and financial year ended on 31st March 2025:

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, it is hereby declared and confirmed that the Statutory Auditors of the Company M/s. Maheshwari & Co., Chartered Accountants (FRN: 105834W) have issued Audit Report with unmodified opinion in respect of Audited Standalone Financial Results for the financial year ended 31st March, 2025.

The above is for your information and record.

For NATUREWINGS HOLIDAYS LIMITED


SANDIP RAHA
MANAGING DIRECTOR
[DIN: 08309475]



NatureWings Holidays Ltd.

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Annexure

Statement of Deviation/Variation in utilization of funds raised

Name of Listed Entity	Naturewings Holidays Limited
Mode of Fund Raising	Public Issue/ Right Issue/ Preferential Issue / QIP/ Others
Date of Raising Funds	10 th September 2024
Amount Raised (Rs. In Crores)	7.03
Report filed for Quarter ended	31 st March 2025
Monitoring Agency	Applicable/ Not Applicable
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	No Comment
Comments of the auditors, if any	No Comment

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (in INR Crores)	Modified allocation, if any	Fund Utilised (in INR Crores)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Working Capital	Not Applicable	3.95	Not Applicable	3.95	Nil	--
Marketing and Business Promotion	Not Applicable	1.02	Not Applicable	1.01	Nil	--
General Corporate Purposes (including issue related expenses)	Not Applicable	2.06	Not Applicable	1.97	Nil	--
	TOTAL	7.03		6.93		

**Note*

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The unutilised funds of Rs. 9.46 Lakhs from IPO proceed have been kept with ICICI Bank in Escrow Account.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.*

For Naturewings Holidays Limited

Sandip Raha
Director

Date: 29th May 2025

Place: Kolkata



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