

Maheshwari & Co.
Chartered Accountants

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 AS Amended

To
THE BOARD OF DIRECTORS OF
NatureWings Holidays Limited
(CIN: L63030WB2018PLC229417)

Opinion

We have audited the accompanying financial results of NatureWings Holidays Limited (the "Company") for the half year ended March 31, 2026 and the year-to-date results for the period from April 1, 2025 to March 31, 2026, 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") as amended.

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 SEBI (Listing Obligations and Disclosure Requirements) in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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, 2026 as well as the year-to-date results for the period from April 1, 2025 to March 31, 2026.

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.

Emphasis of Matter

We draw attention to Note 8 regarding gross presentation of certain reimbursement/pass-through recoveries under Revenue from Operations, as such amounts are billed through a single invoice, with corresponding expenses recognized separately. This has no impact on the profit of the Company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The half-yearly and year-to-date financial results have been prepared in accordance with the accounting policies adopted in the annual financial statements of the Company. The Board of Directors is responsible for the preparation and presentation of these financial results so as to give a true and fair view of the Company's net profit or loss and other financial information. The results have been prepared in compliance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, generally accepted accounting principles in India, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. In fulfilling this responsibility, the Board is required to maintain adequate accounting



records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities. The Board is also responsible for selecting and applying appropriate accounting policies, making reasonable and prudent estimates and judgments, and establishing, implementing, and maintaining effective internal financial controls to ensure the accuracy and completeness of the accounting records. These responsibilities are aimed at ensuring that the financial results are free from material misstatement, whether due to fraud or error, and present a true and fair view of the Company's financial performance and position.

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.

We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The financial results for the half year ended March 31, 2026 have been derived as balancing figures, computed as the difference between the audited financial figures for the full financial year and the unaudited year-to-date figures for the first half of the current financial year. The said year-to-date figures for the first half were subjected to a limited review by us in accordance with the applicable standards. It is hereby confirmed that the abovementioned matter has no bearing on our report on the Statement, and accordingly, our opinion thereon remains unmodified.



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

Vikas Asawa
Partner
Membership No. 172133
UDIN: 26172133RMKPSJ2215

Place: Mumbai

Date: May 29, 2026

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

Statements of Balance Sheet as at March 31, 2026

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	355.88	316.04
Reserves and surplus	922.64	598.76
Total equity	1,278.52	914.80
Non-current liabilities		
Long - term borrowings	-	0.95
Deferred tax liability (Net)	-	1.29
Long - term provisions	9.53	6.26
Total non current liabilities	9.53	8.50
Current liabilities		
Short term borrowings	0.95	2.16
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of other than micro enterprises and small enterprises	28.11	6.24
Other current liabilities	460.64	374.29
Short term provisions	51.59	3.06
Total current liabilities	541.28	385.75
Total equity & liabilities	1,829.33	1,309.05
ASSETS		
Non-current assets		
Property, plant and equipment and intangible assets	151.96	161.11
Deferred Tax Asset	1.03	
Other non current assets	311.50	291.52
Total non current assets	464.48	452.63
Current assets		
Trade receivables	23.43	17.32
Cash and cash equivalents	787.98	394.63
Other current assets	553.45	444.47
Total current assets	1,364.85	856.43
Total assets	1,829.33	1,309.05



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, 2026

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Statement of Financial Results for the Half Year and Year Ended March 31, 2026

(₹ in Lakhs, except equity Share data)

Particulars	Half yearly ended			Year ended	
	March 31, 2026 (Refer note no. 3)	September 30, 2025 (Unaudited)	March 31, 2025 (Refer note no. 3)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Income					
Revenue from operation	1,252.91	1,773.69	900.37	3,026.60	2,147.26
Other income	32.00	10.70	10.93	42.70	14.38
Total income	1,284.91	1,784.39	911.30	3,069.30	2,161.64
Expenditure					
Cost of operation	986.07	1,332.43	677.61	2,318.50	1,676.65
Employee benefits expenses	143.15	134.94	105.08	278.09	204.90
Finance cost	0.05	0.10	0.14	0.15	0.31
Depreciation & amortisation	0.83	13.10	6.50	13.93	12.43
Other expenses	121.37	135.26	70.50	256.63	119.58
Total expenditure	1,251.46	1,615.83	859.83	2,867.29	2,013.87
Profit/(Loss) before tax	33.44	168.56	51.47	202.00	147.77
Tax expenses					
-Current tax	5.67	43.92	13.75	49.59	37.14
-Prior period tax expense	-	-	1.10	-	1.10
-Deferred tax	(2.54)	0.22	0.47	(2.32)	1.21
Total expenses	3.13	44.14	15.32	47.27	39.45
Profit/(Loss) for the period/year	30.32	124.42	36.15	154.74	108.32
Paid-up equity share capital (Face value of ₹.10/-)	355.88	316.04	316.04	355.88	316.04
Reserves & surplus				922.64	598.76
Earning per share					
Basic (in ₹)	0.85	3.94	3.10	4.76	3.96
Diluted (in ₹)	0.85	3.94	3.10	4.76	3.96



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Statements of Cash Flow as at March 31, 2026

(₹ in Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		202.00	147.77
Adjustments for :			
Depreciation		13.93	12.43
Interest Expenses		0.15	0.31
Gratuity expense		3.27	2.83
Less			
Interest Received		(42.70)	(14.38)
Operating profit before working capital changes		176.65	148.96
Changes in working capital			
(Increase) / decrease in trade receivables		(6.10)	(5.63)
(Increase) / decrease in other current assets		(70.04)	(310.26)
Increase/ (decrease) in provision		2.00	-
Increase / (decrease) in trade payables		21.87	(4.50)
Increase / (decrease) in other current liabilities		86.34	89.99
Cash generated from / (used in) operations		210.72	(81.45)
Direct taxes paid (net)		(42.00)	(2.51)
Net cash generated from / (used in) operating activities	(A)	168.72	(83.96)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property plant and equipment		(4.78)	(5.63)
Purchase of fixed deposit		(19.98)	(289.43)
Interest received		42.70	14.38
Net cash generated from / (used in) investing activities	(B)	17.94	(280.68)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(repayment) of borrowings		(2.16)	(2.00)
Interest paid		(0.15)	(0.31)
Dividend Paid		(47.41)	-
Issue of equity share capital		256.40	540.85
Net cash generated from financing activities	(C)	206.68	538.54
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	393.34	173.90
Cash and cash equivalents at beginning of year		394.63	220.73
Cash and cash equivalents at end of year		787.98	394.63
Net increase / (decrease) as disclosed above		393.34	173.90

Particulars	As at 31st March 2026	As at 31st March 2025
Cash & cash equivalents		
Cash on hand	1.89	6.58
Current account	776.63	378.59
Escrow account	9.46	9.46
Total	787.98	394.63



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, 2026

Notes to financial results for the half year and year ended March 31, 2026

1. The audited financial results of NatureWings Holidays Limited ('the Company') for the half year and year ended March 31, 2026 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, 2026. The Statutory Auditor has expressed an unqualified opinion on the financial results for the half year and year ended March 31, 2026
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 figures for the half-year March 31, 2026 and March 31, 2025 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.
4. On 6 January 2026, the Company allotted 3,98,400 equity shares on a preferential basis at an issue price of ₹75 per share, comprising a face value of ₹10 per share and a securities premium of ₹65 per share. The allotment resulted in an aggregate capital infusion of ₹298.80 lakhs. Subsequently, the BSE granted listing approval for these shares on 20 April 2026.
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, 2026	Temporarily Parked in FD	Unutilized Amount as on March 31, 2026
Working Capital	395.00	395.00*	302.00	-
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.

*Out of the IPO proceeds deployed towards working capital requirements, ₹302 lakhs remained temporarily invested in fixed deposits pending utilization.

6. The Company is engaged in the business of destination management and allied travel services and operates as a single business segment. Accordingly, the disclosure requirements of AS 17 – Segment Reporting are not applicable.
7. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the 'New Labour Codes'). These codes have been made effective from November 21, 2025. The Company has estimated the revised gratuity liability as at March 31, 2026 as per the New Labour Codes and the additional liability arising thereon has been recognized as part of employee benefit expenses in the current reporting period. No material additional liability on compensated absences and provident fund arose on account of the aforesaid codes. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.



8. During the period/year, certain reimbursement/pass-through recoveries relating to tours and travel services have been presented on gross basis under Revenue from Operations, as the same are billed through a single invoice along with the principal service component, with corresponding expenses recognized separately. Such presentation has no impact on the profit for the period/year. Management believes that gross presentation is appropriate considering the contractual billing arrangements.
9. 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, 2026