



NatureWings

An ISO 9001 :2015 Certified

Date: 2nd August 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.
Scrip Code – 5422254

Sub: Submission of Annual Report of the Company for the Financial Year 2024-25 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir(s),

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the Financial Year 2024-25 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The Annual General Meeting ('AGM') of the Company will be held on Monday 25th August 2025, at 01:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India

The Annual Report of the Company is also available on the website of the Company at www.naturewings.com.

We request you to kindly take the above on your record.

Thanking you,

Yours faithfully,

FOR NATUREWINGS HOLIDAYS LIMITED

Sandip Raha

SANDIP RAHA

DIRECTOR

[DIN: 08309475]



NatureWings Holidays Ltd.

DGK-417, DLF Galleria, 4th Floor, New Town, Action Area-1, 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



ACE Scanner

ANNUAL REPORT

2024-2025



NatureWings

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BOARD OF DIRECTORS

Board of Directors:

SANDIP RAHA [DIN: 08309475], Managing Director and Chairman

Mr. Sandip Raha, aged 53 years, is the Chairman and Managing Director of our Company. He is also the Promoter and has been associated with the Company since its inception. He holds a bachelor's degree in engineering (Computer Science and Technology) from the University of Calcutta. Mr. Raha brings with him approximately eight (8) years of experience in the Travel and Tourism sector. He is primarily responsible for overseeing the overall management and strategic direction of the Company.

MOUSUMI RAHA [DIN: 08309476], Whole Time Director

Ms. Mousumi Raha, aged 49 years, is the Whole-Time Director of our Company. She is also a Promoter and has been associated with the Company since its incorporation. She holds a Master's degree in Arts (History) from the University of Burdwan. With over four years of experience in the travel industry, she has gained extensive knowledge of various territories and operational aspects of the business. Ms. Raha is responsible for managing the entire sales and operations functions of the Company.

SUMAN KUMAR PAUL [DIN:09703233], Whole Time Director

Mr. Suman Kumar Paul, aged 34 years, is a Whole-Time Director of our Company. He was appointed to the Board on August 12, 2022. He holds a bachelor's degree in Business Administration (Hospitality and Tourism Management) from Annamalai University. Mr. Paul has over five years of experience in the tourism and hospitality sector. He is primarily responsible for driving sales and business development within the Company.

SANTANU BANERJEE [DIN: 09702658] Non-Executive Director

Mr. Santanu Banerjee, aged 64 years, is a Non-Executive Director of our Company. He was appointed to the Board as a Non-Executive Director with effect from August 12, 2022. He holds a Bachelor's degree in Engineering (Electrical) from the University of Calcutta. Mr. Banerjee brings with him over 36 years of diverse experience spanning Project Management, IT Infrastructure Management, Networking, and Systems Administration.

SOUMYA SUJIT MISHRA [DIN: 01728175] Independent Director

Mr. Soumya Sujit Mishra, aged 46 years, is a Non-Executive Independent Director of our Company. He was appointed to the Board as an Independent Director with effect from September 2, 2022. He is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds an LL.B. degree

from North Orissa University. Mr. Mishra is the Founding Partner of SSM & Associates, a firm of Company Secretaries based in Bhubaneswar. He has over 10 years of experience in the areas of Secretarial Compliance and Secretarial Audit.

SNEHA KAJARIA [DIN: 08311236] Independent Director

Ms. Sneha Kajaria, aged 34 years, is a Non-Executive Independent Director of our Company. She was appointed as an Independent Director with effect from September 2, 2022. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds an LL.B. degree from Vidyasagar University. Ms. Kajaria has over six years of experience in Secretarial Compliance and is presently serving as the Company Secretary and Compliance Officer at Retailez Private Limited.

Key Managerial Personnel:

PRASUN GHOSH, Chief financial Officer

Prasun Ghosh, aged 38 years, is the Chief Financial Officer of our Company. He has been appointed by the Board of Directors in their meeting held on September 03, 2022 as Chief Financial Officer with effect from September 03, 2022. He holds a masters of commerce degree from Netaji Subhas Open University. He currently oversees the Accounting, Financial, Taxation operations of the Company

ANNU JAIN, Company Secretary & Compliance Officer

Annu Jain, aged 33 years is Company Secretary & Compliance Officer of our Company. She was appointed by our Board of Directors in their meeting held on September 03, 2022. She is an associate member of the Institute of Company Secretaries of India and has an experience of over 8 years. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

CORPORATE INFORMATION

Registered Office:

Naturewings Holidays Limited
DGK - 417, DLF GALLERIA, BG Block(Newtown), Action Area 1B, Newtown, Kolkata,
New Town, West Bengal 700156

Corporate Identification Number:

L63030WB2018PLC229417

ISIN /Listing of Equity Shares:

ISIN-INE0N4701016

Bankers:

STATE BANK OF INDIA AE Market, Sector I, Salt Lake, Kolkata - 700064	AXIS BANK Saltlake City, BD 20, BD Block, Sector 1, Bidhannagar, Kolkata, West Bengal 700064
HDFC BANK No BB 22, Bidhannagar Rd, Near PNB More, BB Block, Sector 1, Bidhannagar, Kolkata, West Bengal 700064	ICICI BANK No.1, ICICI Bank Ltd., Unit No.3, Block No.1, VIP Route, Main Road, New Siyaganj, Indore, Madhya Pradesh 452007

Statutory Auditor

Maheshwari & Co. Chartered Accountant, Mumbai
FRN: 105834W

Internal Auditor

M/s Prithviraj Basu Thakur, Chartered Accountant, Kolkata
FRN: 332486E

Secretarial Auditor

K Jatin & Co., Practicing Company Secretaries, Ahmedabad
FRN:12043

Registrar And Share Transfer Agent

BIGSHARES SERVICES PVT LTD
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

NOTICE

NOTICE is hereby given that **Seventh (7th) Annual General Meeting** of the Members of the Company will be held following on **Monday, 25th August 2025 at 1:00 P.M (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon;

2. Declaration of Dividend:

To declare a dividend of Rs. 1.50/- per Equity Share of face value of Rs 10/- each for the financial year ended 31st March 2025.

3. Appointment of Mr. Shantanu Banerjee (DIN: 09702658) as Director, liable to retire by rotation:

To re-appoint Mr. Shantanu Banerjee (DIN: 09702658) as Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Increase in the remuneration of Mr. Sandip Raha, Managing Director of the Company

To consider and, if thought fit, to pass, the following resolution as a ***Special Resolution***:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in furtherance of the Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on 4th September, 2022, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration of Rs. 2,30,000/- (Rupees Two Lakhs Thirty Thousand Only) per month as Minimum Remuneration to Mr. Sandip Raha (DIN: 08309475), Managing Director of the Company during the period of three (3) years commencing from 1st December, 2024 for the remainder of his term of appointment ending on 2nd

September, 2027, on the terms of his appointment and remuneration as approved by the members at the EGM of the Company and aggregate of which in any of the above financial years may either singly or together with any other managerial personnel may exceed 5% or 10% of Net Profit of the Company as specified under Section 197(1) read with other relevant provision of the said Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the term of his appointment, the above remuneration shall be paid to Mr. Sandip Raha as minimum remuneration in accordance with the provisions of Schedule V of the Act and the same is hereby approved, ratified, confirmed and recovery of excess remuneration, if any, be waived.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to file necessary e-forms with the Registrar of Companies, Kolkata, make necessary entries in the Register of Directors, and do all such acts, deeds, matters and things as may be deemed necessary to give effect to the foregoing resolution.”

5. Increase in Remuneration of Mrs. Mousumi Raha, Whole Time Director of the Company:

To consider and, if thought fit, to pass, the following resolution as a *Special Resolution*:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in furtherance of the Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on 4th September, 2022, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration of 60,000/- (Rupees Sixty Thousand Only) per month as Minimum Remuneration to Mrs. Mousumi Raha (DIN: 08309476), Whole time Director of the Company during the period of three (3) years commencing from 1st December, 2024 for the remainder of his term of appointment ending on 2nd September, 2027, on the terms of his appointment and remuneration as approved by the members at the EGM of the Company and aggregate of which in any of the above financial years may either singly or together with any other managerial personnel may exceed 5% or 10% of Net Profit of the Company as specified under Section 197(1) read with other relevant provision of the said Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the term of his appointment, the above remuneration shall be paid to Mr. Sandip Raha as minimum remuneration in accordance with the provisions of Schedule V of the Act and the same is hereby approved, ratified, confirmed and recovery of excess remuneration, if any, be waived.

6. Issuance of Equity Shares on Preferential Basis:

To consider and if thought fit, to pass the following resolution as a ***Special Resolution***:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under [including any statutory modification(s) thereto or re-enactment thereof for the time being in force], enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into with BSE Limited (“BSE”) where the shares of the Company are listed (“Stock Exchanges”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchanges, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”) which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder) the consent of the Members of the Company be and is hereby accorded, to create, issue, offer and allot, on a preferential basis, up to 4,99,200 (Four Lakhs Ninety Nine Thousand Two Hundred only) Equity Shares of face value of ₹10 (Rupees Ten Only) each fully paid up, for cash, to be issued at a price of ₹ 75 (Rupees Seventy Five only) per Equity Share, determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to ₹ 3,74,40,000 (Rupees Three Crores Seventy Four Lakhs Forty Thousand only), (“Preferential Issue”), to the persons mentioned herein below (collectively referred to as “Proposed Allottees”) as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members in the manner provided hereunder:

S. No.	Name of the Proposed Allottee	Category (Promoter/ non-promoter)	No. of equity shares
1	Sridhar Subasri	Non-Promoter	68,800
2	Jayaraman Vishwanathan	Non-Promoter	35,200
3	Alamelu Vishwanathan	Non-Promoter	35,200

4	Vineet Arora	Non-Promoter	67,200
5	Divya Arora	Non-Promoter	67,200
6	Mangina Namrata Rao	Non-Promoter	27,200
7	Channa Keshav Hosagavi	Non-Promoter	8,000
8	Namrata Malu	Non-Promoter	27,200
9	Amit Kumar	Non-Promoter	33,600
10	Sandip Singh	Non-Promoter	33,600
11	Ankur Gulati	Non-Promoter	28,800
12	Cyrus Rohinton Shroff	Non-Promoter	33,600
13	Malik Amir Charania	Non-Promoter	33,600

RESOLVED FURTHER THAT the Relevant Date in accordance with Chapter V of ICDR Regulations, for the purpose of determination of minimum price of equity shares has been reckoned as July 26, 2025.

RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- (a) The proposed allottees shall be required to bring in 100% of the consideration, for the Equity Shares to be allotted, on or prior to the date of allotment thereof, from their respective bank account.
- (b) The pre-preferential shareholding, if any, of the Proposed Allottees and Equity Shares to be allotted to the Proposed Allottees shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.
- (c) The Equity Shares to be allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- (d) The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of passing this resolution, provided where the allotment of the Equity Shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval.
- (e) Allotment of Equity Shares shall only be made in dematerialized form.

- (f) The issue of equity shares so allotted shall be governed by the regulations and guidelines issued by the SEBI or any other statutory authority as the case may be or any modification thereof.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank *pari-passu* in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of ₹ 10 (Rupees Ten only) each of the Company and shall be subject to the provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT subject to the approvals required under applicable laws, consent of the members be and is hereby accorded to the Board to record the name and details of the Proposed Allottees in Form PAS-5 and issue an offer cum application letter in Form PAS-4, or such other form as prescribed under the Act and SEBI (ICDR) Regulations, 2018 containing the terms and conditions (“Offer Document”) to the Proposed Allottee inviting them to subscribe to the Equity Shares after passing and filing this special resolution to concerned Registrar of Companies and after receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited, in accordance with the provisions of the Act and applicable law and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT the monies received by the Company from the proposed allottees for application of the equity shares pursuant to this Preferential Issue shall be kept by the Company in a separate bank account in accordance with Section 42 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or Whole Time Director/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

7. Appointment of Ms. Dibyava Raha [DIN: 11208801] as a Non-Executive Non-Independent Director of the Company

To consider and, if thought fit, to pass, the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “SEBI Listing Regulations”), Ms. Dibyava Raha (DIN: 11208801), who was appointed as an Additional Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee with effect from 1st August, 2025, who holds office till such time the shareholders approve her appointment as a Director of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company and she shall be liable to retire by rotation.”

**By order of Board of Director
FOR NATUREWINGS HOLIDAYS LIMITED**

**DATE- 1ST AUGUST 2025
PLACE- KOLKATA**

**ANNU JAIN
COMPANY SECRETARY**

Registered Office:

DGK - 417, DLF GALLERIA, BG Block(Newtown), Action Area 1B,
Newtown, Kolkata, New Town, West Bengal 700156

NOTES-

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of Item Nos. 4 to 7 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item Nos. 3 & 7 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and ‘Secretarial Standard 2 on General Meetings’ issued by the Institute of Company Secretaries of India (“SS-2”) forms an integral part of this Notice.

2. Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 09/2024 dated 19th September, 2024 read with circulars issued earlier on the subject (“MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated 3rd October, 2024 read with the circulars issued earlier on the subject (“SEBI Circulars”), have permitted to conduct the Annual General Meeting (“AGM”) virtually, without physical presence of Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 7th AGM of the Company is being held virtually.
3. The Notice convening this AGM along with the Annual Report for F.Y. 2024-25 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and Annual Report for F.Y. 2024-25 will also be available on the Company’s website www.naturewings.com, website of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia.com and on the website of e-voting agency viz. www.ivotebigshareonline. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, Record Date for payment of dividend, etc.
4. Since this AGM is held through Video Conference/Other Audio Visual Means (“VC/OAVM”), route map to the venue is not required and therefore, the same is not annexed to this Notice.
5. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on Monday, 18th August 2025 (“Cut-off date”) may join the AGM anytime 15 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.
6. Pursuant to Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of

SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the BigShares Services Pvt Ltd for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by RTA.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020, MCA Circular No. 20/2020 dated 5th May, 2020 and MCA Circular No. 2/2021 dated 13th January, 2021.
10. The Board of Directors has appointed Mr. Jatinbhai Harishbhai Kapadia [COP: 12043 and Membership No. F11418], Practising Company Secretaries, Ahmedabad, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairperson, or any other person authorised by the Company, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairperson or any other person authorized by the Company. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on their website at www.bseindia.com.
13. Members may kindly note that Friday, 22nd August 2025 has been fixed as the "Record Date" to determine entitlement of Members to the Final Dividend for the Financial Year 2024-25, if approved at the AGM.
14. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 1, 2020. Accordingly, the Final Dividend, as recommended by the Board of Directors, and if approved at the 7th AGM, shall be paid after deducting tax at source ('TDS') at the prescribed rates in accordance with the provisions of the Income Tax Act, 1961, within 30 days from the date of declaration to the beneficial owners in respect of equity shares held by them in dematerialized form, whose name appears in the list of beneficial owners furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited on close of business hours on Friday, 22nd August, 2025.
15. The statutory registers maintained under Section 170 and Section 189 of the Act and other documents referred in the Notice convening this AGM shall be made available for inspection by Members during the remote e-voting period and during the proceedings of the 7th AGM.
16. Instructions for the Members for attending the e-AGM through Video Conference:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 22nd August 2025 9:00 A.M. [IST] to 24th August 2025 5:00 P.M.[IST] During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th of August 2025 [Friday] may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- v. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

1. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

2. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

3. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.

- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

EXPLANATORY STATEMENTS

Pursuant to Section 102(1) of the Companies Act, 2013 (‘Act’) the following Explanatory Statement sets out material facts relating to special businesses of the accompanying Notice.

Item No. 4: Increase in Remuneration of Mr. Sandip Raha, Managing Director:

The Members of the Company had, at the Extra-Ordinary General Meeting held on 4th September 2022, approved the appointment and remuneration of Mr. Sandip Raha (DIN: 08309475) as Managing Director of the Company for a period of five (5) years, effective from 3rd September 2022 to 2nd September, 2027.

Pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, where in any financial year, the Company has no profits or its profits are inadequate, a company may pay remuneration to its managerial personnel in accordance with the provisions of Schedule V, subject to shareholders’ approval by way of a special resolution.

Considering the growth, business development, and strategic guidance provided by Mr. Sandip Raha, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved a revision in his remuneration to Rs. 2,30,000/- (Rupees Two Lakhs Thirty Thousand Only) per month as Minimum Remuneration for a period of three (3) years commencing from 1st December 2024 to 2nd September 2027, i.e., the remainder of his term.

In the event of absence or inadequacy of profits in any financial year during this period, the above remuneration shall be paid as minimum remuneration in accordance with Schedule V to the Companies Act, 2013.

Mr. Sandip Raha, being the appointee, and Mrs. Mousumi Raha, being related to him, are deemed to be interested in this resolution. None of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out in item no. 3 above for your approval as a Special Resolution.

Statement Containing Additional Information as Required in Schedule V, Part II, Section II of the Companies Act, 2013

I. General Information

Particulars	Details
Nature of Industry	Travel and Tourism Services
Date of commencement of commercial operations	2018
Financial performance (FY 2024-25)	Revenue: ₹ 2,147.26 Lakhs; Net Profit: ₹ 108.33 Lakhs
Foreign investments or collaborations	None

II. Information About the Appointee

Particulars	Details
Name	Mr. Sandip Raha
Designation	Managing Director
DIN	08309475
Background and Experience	B.E. in Computer Science (University of Calcutta); over 8 years in travel and tourism; founder and promoter.
Past Remuneration	₹1,50,000 /- per month
Proposed Remuneration	₹2,30,000/- per month (Minimum Remuneration)
Job Profile and Suitability	Strategic leadership, business growth, overall administration.
Comparative remuneration profile	The profile and position of Mr. Saha is explained above. The remuneration proposed may be higher comparable to that drawn in the similar capacity in the industry however the Company is in the initial decade of operations and highly dependent on services of its Managing Director to outgrow further.
Pecuniary relationship	Promoter and spouse of Mrs. Mousumi Raha, Whole-time Director of the Company. Except the same, Mr.

	Raha is not related to any of the Director or Key Managerial Personnel of the Company.
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III. Other Information

Particulars	Details
Reason for loss or inadequate profits	Not applicable currently; the resolution anticipates possible future scenarios.
Steps taken/proposed for improvement	Geographical expansion, digital transformation, enhanced marketing.
Expected increase in productivity/profits	Gradual growth expected over the next 2–3 years.

Item No. 5: Increase in Remuneration of Mrs. Mousumi Raha, Whole-time Director:

The Members of the Company had, at the Extra-Ordinary General Meeting held on 4th September 2022, approved the appointment and remuneration of Mrs. Mousumi Raha (DIN: 08309476) as Whole-time Director of the Company for a period of five (5) years, effective from 3rd September 2022 to 2nd September, 2027.

Pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, where in any financial year, the Company has no profits or its profits are inadequate, a company may pay remuneration to its managerial personnel in accordance with the provisions of Schedule V, subject to shareholders' approval by way of a special resolution.

Considering her active involvement in operations, contribution to the Company's sales and operational growth, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved a revision in her remuneration to Rs. 60,000/- (Rupees Sixty Thousand Only) per month as Minimum Remuneration for a period of three (3) years commencing from 1st December 2024 to 2nd September 2027, i.e., the remainder of her term.

In the event of absence or inadequacy of profits in any financial year during this period, the above remuneration shall be paid as minimum remuneration in accordance with Schedule V to the Companies Act, 2013.

Mrs. Mousumi Raha, being the appointee, and Mr. Sandip Raha, being related to her, are deemed to be interested in this resolution. None of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for your approval as a Special Resolution.

Statement Containing Additional Information as Required in Schedule V, Part II, Section II of the Companies Act, 2013

I. General Information

Particulars	Details
Nature of Industry	Travel and Tourism Services

Date of commencement of commercial operations	2018
Financial performance (FY 2024-25)	Revenue: ₹ 2,147.26 Lakhs; Net Profit: ₹ 108.33 Lakhs
Foreign investments or collaborations	None

II. Information About the Appointee

Particulars	Details
Name	Mrs. Mousumi Raha
Designation	Whole-time Director
DIN	08309476
Background and Experience	M.A. in History; over 4 years in travel operations and sales management.
Past Remuneration	₹40,000/- per month
Proposed Remuneration	₹60,000/- per month (Minimum Remuneration)
Job Profile and Suitability	Responsible for operations and sales across travel verticals.
Pecuniary relationship	Promoter and spouse of Mr. Sandip Raha, Managing Director of the Company. Except the same, not related to any other Director or KMP.

III. Other Information

Particulars	Details
Reason for loss or inadequate profits	Not applicable currently; the resolution anticipates possible future scenarios.
Steps taken/proposed for improvement	Expansion of business, operational efficiency, and digital marketing.
Expected increase in productivity/profits	Gradual improvement expected over the next 2–3 years.

Item No. 6: Issue of Shares through Preferential Allotment:

The Board of Directors at its meeting held on August 1, 2025, had, subject to the approval of the Members and such other approvals as may be required, decided/ approved the proposal for raising of fund by issuance of Equity Shares up to 4,99,200 (Four Lakhs Ninety-Nine Thousand Two Hundred only) Equity

Shares at a price of ₹ 75 (Rupees Seventy-Five only) each aggregating up to ₹ 3,74,40,000 (Rupees Three Crores Seventy-Four Lakhs Forty Thousand only), to the proposed allottees, for cash consideration, by way of a preferential issue on a private placement basis to the Non promoters/other persons.

The proposed issue of capital is subject to the applicable regulations issued by SEBI and any other government / regulatory approvals, consent, permission as may be required in this regard. Pursuant to Section 62 of the Companies Act, 2023 and the listing requirements of the Stock Exchange, whenever it is proposed to increase the subscribed capital of a company by a further issue of shares, such shares need to be offered to the existing Members in the manner prescribed in the said section and the listing requirements unless the Members decide otherwise by way of a special resolution.

Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company to the Proposed Allottees.

List of specified investors to which the Equity Shares to be offered is provided here under:

S. No.	Name of the Proposed Allottee	Category (Promoter/Non-Promoter)	No. of equity shares	Consideration (₹)
1	Sridhar Subasri	Non-Promoter	68,800	51,60,000
2	Jayaraman Vishwanathan	Non-Promoter	35,200	26,40,000
3	Alamelu Vishwanathan	Non-Promoter	35,200	26,40,000
4	Vineet Arora	Non-Promoter	67,200	50,40,000
5	Divya Arora	Non-Promoter	67,200	50,40,000
6	Mangina Srinivas Rao	Non-Promoter	27,200	20,40,000
7	Channa Keshav Hosagavi	Non-Promoter	8,000	6,00,000
8	Namrata Malu	Non-Promoter	27,200	20,40,000
9	Amit Kumar	Non-Promoter	33,600	25,20,000
10	Sandip Singh	Non-Promoter	33,600	25,20,000
11	Ankur Gulati	Non-Promoter	28,800	21,60,000
12	Cyrus Rohinton Shroff	Non-Promoter	33,600	25,20,000

13	Malik Amir Charania	Non-Promoter	33,600	25,20,000
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It may be noted that;

- 1) All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment;
- 2) The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
- 3) The Company has obtained the Permanent Account Numbers of the proposed allottees.
- 4) The Proposed Allottees have represented and declared to the Company that they have not sold nor transferred any equity Shares of the Company during the 90 trading days preceding the relevant date.

In terms of Section 102 of the Act, this Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, necessary information and details in respect of the proposed Preferential Issue of Equity Shares are as under:

1) Particulars of the Preferential Issue including date of passing of board resolution, material terms of issue of securities:

The Board of Directors at its meeting held on August 1, 2025, had, subject to the approval of the Members and such other approvals as may be required, approved the issuance of Equity Shares up to 4,99,200 (Four Lakhs Ninety-Nine Thousand Two Hundred only) Equity Shares at a price of ₹ 75 (Rupees Seventy-Five only) each aggregating up to ₹ 3,74,40,000 (Rupees Three Crores Seventy-Four Lakhs Forty Thousand only), to the proposed allottees, for cash consideration, by way of preferential issue on a private placement basis to Non promoters/ other persons. The equity shares to be offered, issued and allotted shall rank pari-passu with the existing equity shares of the Company in all respects including the payment of dividend, if any and voting rights.

2) Kinds of securities offered, maximum number of specified securities to be issued:

It is proposed to issue and allot up to 4,99,200 (Four Lakhs Ninety-Nine Thousand Two Hundred Only) fully paid up equity shares ("Equity Shares") of face value of ₹ 10 (Rupees Ten only) each at an issue price of ₹ 75 (Rupees Seventy-Five only) including a premium of ₹ 65 (Rupees Sixty-Five only) each aggregating up to ₹ 3,74,40,000 (Rupees Three Crores Seventy-Four Lakhs Forty Thousand only), by way of preferential issue on a private placement basis to Non promoters/other persons.

3) Purpose or Objects of the Preferential Issue:

The Company intends to utilize the proceeds raised through the Preferential Issue to invest funds in [●]

Proposed utilization of Fund towards the object of the issue is as under:

S. No	Purpose	Amount (₹)	Duration of utilisation
1.	Working Capital Expenditure	3,74,40,000	12 months
	Total	3,74,40,000	12 months

4) Monitoring of Utilization of Funds:

Since the issue size is less than the ₹ 100.00 Crore, appointment of the monitoring agency is not applicable in terms of Regulation 162A of the SEBI (ICDR) Regulations.

5) Relevant date with reference to which the price has been arrived at:

The Relevant date as per the ICDR Regulations for the determination of the price per Equity Share pursuant to the preferential allotment is July 26, 2025, ("Relevant Date") (i.e. 30 days prior to the date of proposed Annual General Meeting which is August 25, 2025) to approve the proposed preferential issue.

6) The Price or price band at/ within which the allotment is proposed:

The equity shares are proposed to be issued at an issue price of ₹ 75 (Rupees Seventy-Five only) per equity share being a price more than the minimum floor price ₹ [71.97] as determined as on the Relevant date in accordance with the Regulation 164 of the SEBI (ICDR) Regulations, 2018 and other applicable laws.

7) Basis on which the price has been arrived at and justification for the price (including premium, if any) along with Name and address of valuer:

The Equity Shares of the Company is listed on SME platform of BSE Limited ("BSE") the shares were frequently traded.

In terms of the provisions of Regulation 164(1) of ICDR Regulations, the price at which Equity shares shall be allotted shall not be less than higher of the following:

a. the 90 (Ninety) trading days' volume weighted average price of the Equity Shares of the Company quoted on the Stock Exchange, preceding the Relevant Date per Equity Share is as follows:-

BSE	₹ 71.97
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b. the 10 (Ten) trading days' volume weighted average price of the Equity Shares of the Company quoted on the Stock Exchange, preceding the Relevant Date per Equity Share is as follows:-

BSE Limited	₹ 66.34
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Accordingly, as per the Regulation 164 of SEBI (ICDR), Regulations, 2015 minimum price per share calculated is ₹ [●] (Rupees [●]) on preceding the relevant date and the price per equity shares to be issued

is fixed at ₹ 75 (Rupees Seventy Five only) which shall be higher than the price as computed under Regulation 164 of SEBI (ICDR) Regulations, 2018.

The equity shares of the Company have been listed only on SME platform of BSE Limited.

Considering that the allotment through this preferential issue shall be more than 5% (five percent) of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, the price of ₹ 75 (Rupees Seventy Five only) of the equity shares to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated 01st August 2025 issued by an independent registered valuer Ankit Gupta bearing IBBI Registration No. .IBBI/RV/05/2019/12136 having office at D-704, Mayur Panorama, Nehru Nagar, Pimpri, Pune -411018, in accordance with Regulation 166A of the ICDR Regulations ("Valuation Report"). As per the Valuation Report, floor price is ₹ [71.97 per share. The Valuation Report is made available for inspection by the members on the Company's website under the weblink www.naturewings.com

We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

8) Requirement as to re-computation of price:

Since the Equity Shares of the Company are listed on recognized Stock Exchange for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(2), 164(3) and 167(5) of the SEBI (ICDR) Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI (ICDR) Regulations are not applicable.

However, the Company undertakes to re-compute the price of the equity shares issued in terms of the preferential allotment under this resolution as per the provision of the SEBI (ICDR) Regulations, 2018 where it is required to do so.

The Company undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.

9) Amount which the Company intends to raise by way of such securities/ size of the issue:

The proposed issue size is ₹ 3,74,40,000 (Rupees Three Crores Seventy-Four Lakhs Forty Thousand only).

10) Principal terms of assets charged as securities:

Not applicable

11) The Class or Classes of persons to whom the allotment is proposed to be made:

The preferential issue of equity shares, if approved, is proposed to be made to the proposed allottees as described below:

S. No.	Name of the proposed allottee	Category (Promoter/Non-Promoter)	No. of equity shares
1	Sridhar Subasri	Non-Promoter	68,800
2	Jayaraman Vishwanathan	Non-Promoter	35,200
3	Alamelu Vishwanathan	Non-Promoter	35,200
4	Vineet Arora	Non-Promoter	67,200
5	Divya Arora	Non-Promoter	67,200
6	Mangina Srinivas Rao	Non-Promoter	27,200
7	Channa Keshav Hosagavi	Non-Promoter	8,000
8	Namrata Malu	Non-Promoter	27,200
9	Amit Kumar	Non-Promoter	33,600
10	Sandip Singh	Non-Promoter	33,600
11	Ankur Gulati	Non-Promoter	28,800
12	Cyrus Rohinton Shroff	Non-Promoter	33,600
13	Malik AmirCharania	Non-Promoter	33,600

12) Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Issue; contribution being made by the Promoters or Directors either as part of the Preferential Issue or separately in furtherance of the objects:

Equity Shares are being issued only to non-promoters and non-KMPs, hence, not applicable.

13) Timeframe within which the allotment shall be completed:

As required under the SEBI (ICDR) Regulations, 2018 the Company shall complete the allotment of the Equity Shares on or before the expiry of 15 (fifteen) days from the date of passing of Special Resolution by the Members granting consent for issue and allotment of the Equity Shares, and in the event the allotment of the Equity Shares requires any approval(s) from any regulatory authority, within 15 (fifteen) days from the date of such approval(s) or permission or within such further period as may be prescribed or allowed by the SEBI or other regulatory authority, as the case may be.

14) Whether the preferential offer of shares is made for non-cash consideration:

No. Preferential offer of shares has been made for cash consideration.

15) Shareholding pattern of the issuer before and after the preferential issue:

	Before	After
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		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
A	Promoters Holding				
	Indian				
	1.Individual/HUF	21,17,180	66.99	21,17,180	57.85
	2.Body Corporate	0	0	0	0
	Foreign	0	0	0	0
	Sub Total (A)	21,17,180	66.99	21,17,180	57.85
B-1	Public Shareholding				
	Institutional Investors	0	0	0	0
	Mutual Funds	0	0	0	0
	Venture Capital Funds	0	0	0	0
	Alternate Investment Funds	0	0	0	0
	Foreign Venture Capital Investor	0	0	0	0
	Foreign Portfolio Investor	11,200	0.35	11,200	0.31
	Financial Institutions/Banks	0	0	0	0
	Insurance Companies	0	0	0	0
	Provident Funds/Pension Funds	0	0	0	0
	Any Other	0	0	0	0
	Sub Total (B-1)	11,200	0.35	11,200	0.31
B-2	Central Government/State Government	0	0	0	0
	Sub Total (B-2)	0	0	0	0
B-3	Non-Institutions				
a)	i. Individual Shareholder holding nominal share capital up to Rs. 2.00 Lakhs	4,34,680	13.75	4,34,680	11.88

	ii. Individual Shareholder holding nominal share capital in excess of Rs. 2.00 Lakhs	3,97,340	12.57	8,96,540	24.50
	NBFCs registered with RBI	0	0	0	0
	Employee Trust	0	0	0	0
	Overseas Depositories	0	0	0	0
	Any Other	1,80,800	5.72	1,80,800	4.94
	Trusts	0	0	0	0
	Clearing Members	6,400	0.20	6,400	0.17
	Non-Resident Indian	12,800	0.41	12,800	0.35
	Key Managerial Personnel	0	0	0	0
	Bodies Corporate	0	0	0	0
	IEPF	0	0	0	0
	Others	0	0	0	0
	Sub Total (B-3)	10,32,020	32.65	15,31,220	41.84
	Total Public Shareholding (B)=B1+B2_B3	10,43,220	33.01	15,42,420	42.15
C	Non Promoter-Non Public Shareholders				
1	Custodian/DR Holder	0	0	0	0
2	Employee Benefit Trustee (Under SEBI (Share Based Employee Benefits) Regulations, 2014	0	0	0	0
	Total Non-Promoter-Non Public Shareholder (C=C1+C2)	0	0	0	0
	Grand Total (A+B+C)	31,60,400	100	36,59,600	100

16) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Not applicable as all proposed allottees are individual natural persons.

17) The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

S. No	Name of the Proposed Allottee	Pre- Issue status of the Allottee	Pre- Issue Share Holding	Pre-Issue Share Holding (%)	No. Of Shares to be Allotted	Post Issue Share Holding (Including Proposed Allotment + Pre Share Holding)	Post Issue Share Holding (%)
1	Sridhar Subasri	Non-Promoter	Nil	Nil	68,800	68,800	1.88%
2	Jayaraman Vishwanathan	Non-Promoter	Nil	Nil	35,200	35,200	0.96%
3	Alamelu Vishwanathan	Non-Promoter	Nil	Nil	35,200	35,200	0.96%
4	Vineet Arora	Non-Promoter	Nil	Nil	67,200	67,200	1.84%
5	Divya Arora	Non-Promoter	Nil	Nil	67,200	67,200	1.84%
6	Mangina Srinivas Rao	Non-Promoter	Nil	Nil	27,200	27,200	0.74%
7	Channa Keshav Hosagavi	Non-Promoter	Nil	Nil	8,000	8,000	0.22%
8	Namrata Malu	Non-Promoter	Nil	Nil	27,200	27,200	0.74%
9	Amit Kumar	Non-Promoter	Nil	Nil	33,600	33,600	0.92%
10	Sandip Singh	Non-Promoter	Nil	Nil	33,600	33,600	0.92%
11	Ankur Gulati	Non-Promoter	Nil	Nil	28,800	28,800	0.79%
12	Cyrus Rohinton Shroff	Non-Promoter	Nil	Nil	33,600	33,600	0.92%
13	Malik Amir Charania	Non-Promoter	Nil	Nil	33,600	33,600	0.92%

18) Change in control, if any in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

19) In terms of Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 the following disclosures being provided which are not included in the aforesaid disclosures;

a) Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

No allotment of shares or securities were made by the Company on preferential basis or otherwise during the previous year 2024-25 as well as financial year 2025-26 till date.

b) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable, being proposed to be issued against consideration in cash only.

20) Lock-in period:

The proposed allotment of equity shares shall be subject to lock-in as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018.

Further, the entire pre-preferential allotment shareholding of all the proposed allottees, if any, shall also be under lock-in from the relevant date up to a period of 90 trading days from the date of the trading approval received from the Stock Exchange. *[Here the date of trading approval shall be reckoned as the latest date when trading approval has been obtained from the Stock Exchange where it is listed].*

21) Listing:

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the then existing equity shares of the Company in all respects, including dividend, if any and voting rights.

22) Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

S. No.	Name of the Proposed Allottees	Current Status of the Proposed Allottee	Proposed Status of the Proposed Allottee post the preferential issue
1	Sridhar Subasri	Non-Promoter	Non-Promoter
2	Jayaraman Vishwanathan	Non-Promoter	Non-Promoter
3	Alamelu Vishwanathan	Non-Promoter	Non-Promoter
4	Vineet Arora	Non-Promoter	Non-Promoter
5	Divya Arora	Non-Promoter	Non-Promoter
6	Mangina Srinivas Rao	Non-Promoter	Non-Promoter
7	Channa Keshav Hosagavi	Non-Promoter	Non-Promoter
8	Namrata Malu	Non-Promoter	Non-Promoter

9	Amit Kumar	Non-Promoter	Non-Promoter
10	Sandip Singh	Non-Promoter	Non-Promoter
11	Ankur Gulati	Non-Promoter	Non-Promoter
12	Cyrus Rohinton Shroff	Non-Promoter	Non-Promoter
13	Malik Amir Charania	Non-Promoter	Non-Promoter

24) Practicing Company Secretary Certificate:

As required under Regulation 163 of the SEBI ICDR Regulations, the Certificate issued by Mr. Jatinbhai Harishbhai Kapadia, Practising Company Secretary [COP No.: 12043 M. No: F11418], certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the members during the Meeting and is also available on the Company's website and is accessible at link: www.naturewings.com

25) Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower:

Neither the Company nor its promoters nor its directors have been identified;

- as willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018

26) Other disclosures/undertaking:

- The Company, its Promoters and its Directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1)(i) of the ICDR Regulations is not applicable.
- None of its Directors or promoters are fugitive economic offenders as defined under the ICDR Regulations.
- The Company does not have any outstanding dues to SEBI, Stock Exchange or any of the depositories;
- The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees;
- The Company shall be making application seeking in-principal approval to the stock exchange, where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of a special resolution;
- The Company is in compliance with the conditions for continuous listing;
- The Equity Shares held by the proposed allottees in the Company are in dematerialized form only;

- viii. No person belonging to the promoters / promoter group has previously subscribed to any equity shares of the company during the last one year;
- ix. The Company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid-up capital in the hands of the public.
- x. The Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI (ICDR) Regulations, 2018 provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.
- xi. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

None of the Directors, Key Managerial Personnel or their relatives are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No.7 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottees is being sought by way of a special resolution as set out in the said item no. 7 of the Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Item No. 7: Appointment of Ms. Dibyava Raha [DIN: 11208801] as a Non-Executive Non-Independent Director of the Company:

Ms. Dibvaya Raha [DIN: 11208801], who was appointed as an Additional Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee under the category of Non-Executive, Non-Independent Director with effect from 1st August 2025, pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the “Act”), to hold office upto the date of ensuing Annual General Meeting of the Company.

Further, Dibyava Raha has confirmed that she is not disqualified to act as a Director in terms of Section 164 of the Act and she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given her expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail her services as a non-executive non-independent director of the Company. The information, as required under Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings of Ms. Raha, is provided in **Annexure "A"** to the Notice.

Thus, approval of the Members of the Company is hereby sought by way of an Ordinary Resolution as set out in Item No. 7 of this Notice.

None of the directors or Key Managerial Personnel or Senior Managerial Personnel and/ or their relatives except Mr. Sandip Raha, Managing Director and Ms. Mousami Raha, Whole-time Director being relatives, are in any way, concerned or interested, financially or otherwise, in the above resolution as set out at Item No. 7 of this Notice.

**By order of Board of Director
FOR NATUREWINGS HOLIDAYS LIMITED**

**DATE- 1ST AUGUST 2025
PLACE- KOLKATA**

**ANNU JAIN
COMPANY SECRETARY**

Registered Office:

DGK - 417, DLF GALLERIA, BG Block (Newtown), Action Area 1B,
Newtown, Kolkata, New Town, West Bengal 700156

DIRECTORS' REPORT

2024 – 2025

To,
The Members,
NATUREWINGS HOLIDAYS LIMITED
Kolkata

Dear Members,

Your directors are pleased to present this 7th Board Report together with the Audited Financial Statements for the financial year ended 31st March 2025.

1. FINANCIAL RESULTS:

The performance of the Company during the year under review is summarized in the following statement:

(Amount in Rs. Lakhs)

Financial Results	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Total Income	2147.26	2189.41
Total Expenditure (except interest & depreciation)	2001.12	2020.89
Profit/ (Loss) before interest, depreciation & Tax	160.52	169.08
Interest & Financial Charges	0.31	3.51
Depreciation	12.43	13.76
Profit/ (Loss) before Tax	147.78	151.81
Provision for Taxation		
• Current	37.14	36.38
• Deferred	2.31	3.51
Net Profit/ (Loss)	108.33	111.92

2. STATE OF AFFAIRS OF THE COMPANY:

Your directors wish to inform you that during the year under review, your Company has registered income of Rs.2147.26 lakhs as compared to Rs. 2189.51 Lakhs in the previous year. The Profit before interest, depreciation & Tax stood at Rs. 160.52 lakhs as compared to Rs. 169.08 lakhs in previous year.

The Profit before tax decreased from Rs. 151.81 lakhs to Rs. 147.48 lakhs in the year under review i.e. 2024-25 The Net Profit for the current year is Rs. 108.33 lakhs, as against Rs. 111.92 lakhs in the previous year.

Listing of Equity Shares:

Equity shares of your Company were listed on the BSE Limited on SME Platform on 10th September 2024. The Scrip Code of the Company is 544245. Listing fees and the custodian charges to depositories have been paid to BSE, NSDL and CDSL respectively.

Public Issue (Initial Public Offer):

During the year under review, your Company successfully completed its Initial Public Offering (IPO) of 950400 equity shares of face value of Rs.10/- each, at a price of Rs. 90.25/- per equity share (including a premium of Rs. 80.25/- per equity share) (“issue price”). Our directors placed on record their appreciation of contributions made by the entire IPO team with all the dedication, diligence and commitment which led to successful listing of the Company’s equity shares on the BSE SME platform. Further, the success of the IPO reflects the trust and faith reposed in the Company by the Investors, customers and business partners and your directors thank them for their confidence.

3. DIVIDEND

Your directors recommend a Dividend of Rs.1.50 per equity share, i.e., @ 15%, as Final Dividend for the financial year ended on 31 March 2025, subject to the approval of members at the ensuing Annual General Meeting.

4. RESERVES

The Board of Directors have not proposed to transfer any amount to any reserves. Therefore, entire profits of Rs. 108.33 lakhs earned during the Financial Year 2024-25 have been retained in the profit and loss account for business purpose.

5. CAPITAL STRUCTURE:

As on 31st March 2025, the Authorized Capital of the Company is Rs. 4,00,00,000 (Rupees Four Crore) divided into 40,00,000 (forty lakh) equity shares of Rs 10 each.

During the year under review, the issued, subscribed and paid up of the company has been increased from Rs 2,21,000,000 (Rupees Two Crore Twenty-One Lakh only) to Rs. 3,16,04,000 (Rupees Three Crore Sixteen Lakh Four Thousand Only). The company has made an Initial Public Offer of 9,50,400 Equity Shares (Nine Lakh Fifty Thousand Four Hundred) which has increased the capital from Rs. 2,21,00,000 to Rs. 3,16,04,000 equity shares.

6. CHANGE IN THE NATURE OF THE BUSIENSS

During the year under review there was no change in the nature of Business of Company and no changes were made to the Main Object of Memorandum of Association.

7. DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013 the Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2025 and of the profit of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively..

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The constitution of the Board of Directors of the Company and changes during the year under review are as under:

Sr. No.	DIN	Name of Director	Designation	Original date of Appointment	Date of Appointment at current term and designation	No. of shares held as on 31 st March 2025
1.	08309475	Sandip Raha	Managing Director	19/12/2018	03/09/2022	1844180
2.	08309476	Mousumi Raha	Whole-time Director	19/12/2018	03/09/2022	132600

3.	09703233	Suman Kumarpaul	Whole-time Director	12/08/2022	12/08/2022	30940
4.	09702658	Santanu Banerjee	Non-Executive Director	12/08/2022	12/08/2022	9760
5.	08311236	Sneha Kajaria	Independent Director	02/09/2022	02/09/2022	Nil
6.	01728175	Soumya Sujit Mishra	Independent Director	02/09/2022	02/09/2022	Nil

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025, are:

Sr. No.	Name	Designation	Date of Appointment
1.	Sandip Raha	Managing Director	03/09/2022
2.	Mousumi Raha	Whole-time Director	03/09/2022
3.	Suman Kumar paul	Whole-time Director	03/09/2022
4.	Mr. Prasun Ghosh	Chief Financial Officer	03/09/2022
5.	Ms. Annu Jain	Company Secretary	03/09/2022

The composition of Board complies with the requirements of the Companies Act, 2013 (“Act”). Further, in pursuance of Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of the Company are disqualified under section 164 of the Companies Act, 2013.

Mr. Shantanu Banerjee (DIN: 09702658) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Declaration By Independent Directors

The Company has received declaration pursuant to Section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. These declarations have been placed before and noted by the Board at its meeting.

Number of Meetings of Board:

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are called & convened, as and when required, to discuss and decide on various business policies, strategies and other businesses.

During the year under review, five (5) Board Meetings were convened and held on 30th April 2024, 9th July 2024, 5th August 2024, 13th November 2024 and 30th December 2024.

Pursuant to Section 173 of the Companies Act 2013, the time gap between the two consecutive Board Meetings shall not be more than 120 days. Further, the Company has complied with the applicable Secretarial Standards 1 (SS-1) on Board Meetings, issued by the Institute of Company Secretaries of India

The details of attendance of each Director at the Board Meeting and Annual General Meeting held during the year are given below:

Name of Director	Sandip Raha	Mousumi Raha	Suman Kumar Paul	Santanu Banerjee	Sneha Kajaria	Soumya Sujit Mishra
Number of Board Meeting held	5	5	5	5	5	5
Number of Board Meetings Eligible to attend	5	5	5	5	5	5
Number of Board Meeting attended	5	5	5	5	5	5
Presence at the previous 6 th AGM of F.Y. 2023-24 held on 31/08/2024	Yes	Yes	Yes	Yes	Yes	Yes

10. COMMITTEE OF BOARD OF DIRECTORS:

Audit Committee:

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated 2nd September, 2022.

The constitution of the Audit Committee is as follows:

Name of the Director	Position	Designation	Number of Meeting(s) held during the financial year 2024-25
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			Held	Eligible to attend	Attended
Soumya Sujit Mishra	Independent Director	Chairman	1	1	1
Sneha Kajaria	Independent Director	Member	1	1	1
Sandip Raha	Managing Director	Member	1	1	1

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee

The committee shall meet as and when required. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be the presence of minimum two Independent members at each meeting.

Nomination and Remuneration Committee:

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on 2nd September, 2022.

The Nomination and Remuneration Committee presently consists of the following Directors of the Board:

Name of the Director	Position	Designation	Number of Meeting(s) held during the financial year 2024-25
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			Held	Eligible to attend	Attended
Sneha Kajaria	Independent Director	Chairman	1	1	1
Soumya Sujit Mishra	Independent Director	Member	1	1	1
Sandip Raha	Managing Director	Member	1	1	1

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Stakeholders Relationship Committee:

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated 2nd September, 2022.

The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of the Director	Position	Designation	Number of Meeting(s) held during the financial year 2024-25		
			Held	Eligible to attend	Attended
Soumya Sujit Mishra	Independent Director	Chairman	1	1	1
Sandip Raha	Managing Director	Member	1	1	1
Mousumi Raha	Whole Time Director	Member	1	1	1

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

11. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

The nomination and remuneration policy of the Company is available on the website of the Company on web-link: <https://www.naturewings.com/pdf/6-Nomination-and-Remuneration-Policy.pdf>

12. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated. The Company has devised Board Performance Evaluation Policy which is available on the website of the Company at web-link: <https://www.naturewings.com/pdf/9-Board-Performance-Evaluation-Policy.pdf>.

13. VIGIL MECHANISM:

The Company has adopted the whistle blower mechanism for directors and employees to report concern about unethical behavior, actual or suspected fraud, or violation of Company's Code of Conduct and Ethics. The updated whistle blower policy is available on the website of the Company. The web-link of the same viz. <https://www.naturewings.com/pdf/whistle-blower-policy.pdf>

14. AUDITORS:

Statutory Auditor

M/s Maheshwari & Co. (FRN: 105834W), Chartered Accountants, Mumbai, are the Statutory Auditors of the Company.

M/s Maheshwari & Co. (FRN: 105834W), Chartered Accountants, has been appointed as the Statutory Auditors of the Company by the members of the Company at its 5th Annual General Meeting held on 30th September 2023 to hold office from the conclusion of the 5th Annual General Meeting of the Company held in the year 2023 till the conclusion of 11th Annual General Meeting to be held in the year 2028.

The Auditors' Report for the financial year ended on 31st March 2025 has been provided in "Financial Statements" forming part of this Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

Internal Auditor:

M/s Prithviraj Basu Thakur, Chartered Accountant, Kolkata [FRN: 332486E] has been appointed as an Internal Auditor of the company on for the Financial Year 2024-25. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis and based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee. The scope of the internal audit is approved by the Audit Committee.

Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed K Jatin & Co. [COP No.12043], Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company for the financial year 2024-2025 to carry out the Secretarial Audit and provide a Secretarial Audit Report for the said financial year. The Secretarial Audit report issued by the K Jatin & Co. in Form MR -3, forms part of this report as "**Annexure I**".

The report of the Secretarial auditor does not contain any qualification, reservation, adverse remark or disclaimer.

15. BOARD'S RESPONSE TO QUALIFICATION BY AUDITOR:

The Audit Report does not contain any qualification and the same is self-explanatory. Hence, your directors are not required to give their comments on the same.

16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12):

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

17. COST RECORD:

The provision of Cost audit as per section 148 isn't applicable to the Company.

18. LOANS, GUARANTEES AND INVESTMENT:

During the year under review, the Company has not granted any Loans, guarantees or provided securities in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013 and has not made any investment through more than two layers of investment Companies.

19. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no related party transactions during the year under review that was covered under Section 188 of the Companies Act, 2013 other than those carried out in ordinary course of business and on arm's length basis.

The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: <https://www.naturewings.com/pdf/related-party-transaction-policy.pdf>.

20. PARTICULARS OF EMPLOYEES:

Disclosure regarding remuneration and other relevant details, as required under Section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided as an Annexure to this Report as *Annexure II*.

Further, as per the provisions of Section 197(12) of the Companies Act, 2013, and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names and other particulars of employees who receives remuneration

exceeding the limits specified in the aforesaid mentioned rules is not applicable as there were no such employees.

21. RISK MANAGEMENT:

The Company does not have any Risk Management Policy, as the elements of risk threatening the Company's existence, is very minimal.

22. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitment affecting the financial position of the company occurring between the end of the Financial Year to which these financial statements relate and the date of the report.

23. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act, with regard to Corporate Social Responsibility (CSR) are at present not applicable to the Company.

24. SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

During the year under review, your Company did not have any subsidiary, associate and joint venture.

26. MANAGEMENT DISCUSSION ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), is presented in a separate section forming part of the Annual Report and is annexed herewith as "*Annexure – III*".

27. CORPORATE GOVERNANCE

As per the Regulation 15 (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicability of Corporate Governance shall not be mandatory for companies listed on the SME Platform. Since our company has registered on the SME platform of the BSE the requirement of Corporate Governance does not apply to us.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a. Conservation of energy:

Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment.

b. Technology Absorption:

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

c. Foreign Exchange earnings and Outgo:

Earnings	NIL
Outgo	NIL

29. SIGNIFICANT AND MATERIAL REGULATORY ORDERS

There are no orders issued by any regulatory authorities or courts or tribunals in favour/against the Company impacting the going concern status and Company's operations in future.

Further, there have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

30. ADEQUACY ON INTERNAL FINANCIAL CONTROLS

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations

31. SECRETARIAL STANDARDS

During the year under review, your Company has complied with the Secretarial Standards, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in terms of Section 118(10) of the Act.

32. ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134(3)(a) of the Act, every Company shall place a copy of the annual return on the website of the Company and the same is placed on the website of the company at www.naturewings.com.

33. PREVENTION OF SEXUAL HARASSMENT MECHANISM

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a committee name POSH Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints received.

During the year under review, the Company has not received any complaint from the employees related to sexual harassment. The Company has in place prevention of sexual harassment policy which is available on the Company's website on web-link: <https://www.naturewings.com/pdf/13-Policy-on-Prevention-of-Sexual-Harrasment-at-Workplace-20220712.pdf>

Further, your Company has complied with provisions relating to constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof are not applicable to the Company.

35. ACKNOWLEDGEMENT

The Directors wish to convey thanks to our clients, vendors, bankers, various Central and State authorities and look forward to their continued support for the years to come.

For and on behalf of the Board of Directors

NATUREWINGS HOLIDAYS LIMITED

DATE- 1ST AUGUST 2025
PLACE- KOLKATA

SANDIP RAHA
CHAIRMAN &
MANAGING DIRECTOR
[DIN: 08309475]

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Naturewings Holidays Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Naturewings Holidays Limited [CIN: L63030WB2018PLC229417] (hereinafter referred to as “the Company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed, and other records maintained by the Company, as well as the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, including the explanations and clarifications furnished and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended 31st March 2025, generally complied with the statutory provisions listed hereunder. Further, the Company has proper Board processes and a compliance mechanism in place, to the extent and in the manner detailed in this report and subject to the qualifications and observations made hereinafter.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by Naturewings Holidays Limited for the financial year ended on 31st March, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable**;
 - h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 - **Not Applicable**; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. and other applicable laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India concerning Board and General meetings.
- (ii) The Listing Agreement(s) entered into by the Company with Stock Exchange(s) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

I further report that:

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, and Independent Directors. Notice of Board meetings is generally provided to all directors, along with the agenda and relevant notes, preferably in advance to facilitate participation. While efforts are made to provide sufficient information and allow for clarifications on

agenda items prior to meetings, these processes are subject to the operational practices of the Company.

As per the minutes, decisions at the Board Meetings were taken unanimously. Based on the information available, it appears that the Company has systems and processes in place to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines, which are generally designed to be commensurate with the size and operations of the Company. However, we do not provide an absolute assurance regarding the adequacy or effectiveness of such systems.

I further report that during the audit period, the following events occurred which, to the best of my knowledge, had a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

- (a) During the audit period, based on available records, Naturewings Holidays Limited undertook an Initial Public Offering (IPO) and completed listing of its equity shares on the SME Platform of BSE Limited (BSE SME), by the applicable provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 and related regulations as informed by the management. This event was a material development affecting the Company's affairs.

Date: 1st August 2025

Place: Ahmedabad

UDIN: UF011418G000897391

**For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)**

**Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022**

This report is to be read in conjunction with our letter of even date, annexed hereto as Annexure-A, which forms an integral part of this report.

To
The Members
Naturewings Holidays Limited

Our report of even date is to be read along with this letter.

Auditor's responsibility

Based on the audit, my responsibility is to express an opinion on the compliance of the Company with applicable laws and the maintenance of records. I have conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS"), as prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that I comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about the Company's compliance with applicable laws and the proper maintenance of relevant records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My report for the even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit. I have followed audit practices and processes that we considered appropriate in order to obtain reasonable assurance regarding the accuracy of the contents of the secretarial records. The verification of records was conducted on a test-check basis to ensure that the facts reflected in the secretarial records are correct to the best of our knowledge and understanding.
2. I have applied audit practices and procedures considered appropriate to obtain reasonable assurance regarding the accuracy and completeness of the Secretarial records. The verification was performed on a test-check basis to confirm that the facts reflected in the records are, to the best of my knowledge, accurate and reliable. I am confident that the processes and methodologies followed provide a sound basis for forming my professional opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company, and have relied on the report of the statutory auditor in this regard. My audit did not extend to an evaluation of the internal control systems relating to financial reporting or operations. Similarly, I have relied on the disclosures and representations made by the management concerning related party transactions without independently verifying their completeness or accuracy. My examination was primarily limited to the verification of secretarial records on a test basis, and as such, my opinion is based on the information and explanations provided to me during the audit.
4. Wherever required, I have obtained management representations regarding compliance with applicable laws, rules, and regulations, as well as the occurrence of events relevant to the Company's affairs.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. My examination was limited to the verification of procedures on a test-check basis.

6. This Secretarial Audit report does not constitute an assurance regarding the future viability of the Company, nor does it express any opinion on the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)**

**Date: 1st August 2025
Place: Ahmedabad
UDIN: F011418G000897391**

**Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022**

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 (“the Act”) and Rule 5(5) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr No	Name	Designation	Nature of Payment	Ratio against the Median employee's remuneration	Percentage Increase/decrease
1	Sandip Raha	Chairman & Managing Director	Remuneration	2.05	28%
2	Mousumi Raha	Whole Time Director	Remuneration	2.41	32.91
3	Suman Kumar Paul	Whole Time Director	Remuneration	0.76	10.38
4	Santanu Banerjee	Non-Executive Director	Sitting fees	NA	NA
5	Soumya Sujit Mishra	Independent Director	Sitting fees	NA	NA
6	Sneha Kajaria	Independent Director	Sitting fees	NA	NA
7	Prasun Ghosh	CFO	Remuneration	2.41	29.23
8	Annu Jain	Company Secretary	Remuneration	5.03	68.63

- b) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; NIL

- c) The percentage increase in the median remuneration of employees in the financial year:
The Median remuneration of Employees increase in the financial year was **13.62%**

- d) The number of permanent employees on the rolls of the Company: **60** as on 31st March 2025.

- e) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

On Average, a 19.38% increase in the average salary of the Employees was made.

- Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms that remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sd/-

Sandip Raha

**Chairman & Managing Director
(DIN: 08309475)**

Place: Kolkatta

Date: 1st August 2025

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)**For the Financial Year ended 31st March 2025****1. OVERVIEW**

Naturewings Holidays Limited (“the Company”) is a prominent Destination Management Company (DMC) based in Kolkata, with a specialized focus on curated travel experiences in the Himalayan region—including Bhutan, Sikkim, North-East India, and parts of Nepal—as well as select international destinations. Incorporated in December 2018, the Company has rapidly established itself as a reputable player in the personalized and experiential travel segment, leveraging a deeply customer-centric approach and domain specialization to attain industry leadership in its chosen markets.

The year under review, FY2024-25, marked yet another phase of strong operational performance, prudent financial management, and strategic expansion following its successful IPO on the BSE SME Exchange.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian travel and tourism sector rebounded robustly post-pandemic and has shown significant resilience amidst ongoing global uncertainties. The growth in the industry is primarily driven by:

- **Rising Middle-class Income and Aspirational Spending:**
With increasing disposable income, Indian families and young travelers are expanding their leisure travel budgets, seeking premium and bespoke travel experiences rather than standardized mass-market tours.
- **Enhanced Digital Penetration:**
A surge in digital adoption for travel research, planning, and bookings has been propelled by increased internet access and smartphone usage. Technology now underpins nearly all elements of customer engagement, from personalized marketing to seamless online booking and feedback.
- **Government Initiatives and Infrastructure:**
Programs such as “Dekho Apna Desh,” continued investment in airports, and development of tourism circuits (including the North-East) have fueled demand while infrastructural upgrades improve accessibility and traveler experience.

- **Shift in Traveler Preferences:**

There is a visible trend toward authentic, immersive, and curated journeys, including adventure, culture-focused, and wellness-based itineraries.

Global and Regional Context

International outbound travel has continued to face uncertainties arising from volatile foreign exchange rates, geo-political tensions, and evolving regulations. This, in turn, has strengthened the demand for inbound and domestic/regional tourism—especially to unique and less-explored destinations in the Himalayan belt. Naturewings' strategic positioning as a Himalayan DMC has proven especially advantageous in this context.

3. OPPORTUNITIES AND THREATS

Opportunities

- **Surge in Domestic & Regional Tourism:**

Ongoing global turbulence has sharply increased demand for domestic, regional, and short-haul cross-border trips, benefiting specialized operators like the Company.

- **Niche Himalayan Experiences:**

There is growing interest among affluent and discerning travelers for exclusive Himalayan experiences, catering to diverse interests such as adventure, spirituality, wellness, and eco-tourism.

- **Digital Platform Leverage:**

Expansion of the Company's web presence, targeted digital marketing, and partnerships with booking engines continue to broaden acquisition channels and operational efficiency.

- **Government Push:**

Infrastructure and promotional initiatives targeted at the North-East and cross-border destinations enhance the operating environment for specialized travel companies.

Threats

- **Seasonality:**

Travel demand is skewed by pronounced seasonality, with significant off-peak periods in the monsoon and winter months affecting utilization and cash flows.

- **Geo-political Risks:**

Destinations such as Bhutan, Sikkim, and the North-East are vulnerable to geo-political sensitivities, regulatory changes, and border disruptions.

- **Competition:**

Growth of both established Online Travel Agencies (OTAs) and agile digital entrants increases pricing pressure. Value-added curation and service quality differentiate Naturewings but require continuous innovation and investment.

- **External Disruptions:**

Events such as pandemics, natural calamities, political unrest, and abrupt regulatory changes can severely impact travel sentiment and bookings.

4. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates as a **single reportable segment** under AS-17. All revenues, costs, and assets relate to the delivery of curated travel and tourism services focused on the Himalayan region. As such, further segmental disclosures are not applicable for statutory reporting.

Business Activities Detail:

- Customization of itineraries, trip planning, and logistics for Bhutan, Sikkim, North-East India, and adjacent Himalayan destinations.
- Integration of ancillary services such as permit facilitation, travel insurance, dedicated customer support, and ground logistics.
- Focused sub-products include luxury holidays, adventure expeditions, family and honeymoon packages, group departures, and tailored solo/couple journeys.

Industry Trends Noted:

- Increasing average spend per traveler as demand pivots towards more personalized and premium travel.
- A rise in demand from Tier II and III cities, along with a greater share of digitally savvy, younger demographics.
- Reinforcement of sustainable travel practices within the product portfolio.

5. FINANCIAL PERFORMANCE

(Figures in ₹ lakhs unless stated otherwise. Source: Audited Financials FY2025)

Statement of Profit & Loss

Particulars	FY2025	FY2024
Total Revenue	2,161.64	2,189.97

Total Expenses	2,013.86	2,038.16
Profit Before Tax	147.78	151.81
Net Profit	108.33	111.92
Earnings Per Share	6.20	5.06

- **Topline:** Revenues remained robust post-IPO, with continued high demand for Himalayan travel and effective digital marketing.
- **Profitability:** Net margins held steady, reflecting sound cost controls despite increased spends on expansion and technology.

Balance Sheet Position

Particulars	Mar 31, 2025	Mar 31, 2024
Equity Share Capital	316.04	221.00
Reserves & Surplus	598.76	44.63
Total Assets	1,421.71	571.61

A significant increase in equity and reserves is attributable to the successful IPO, which raised approximately ₹703 lakhs net of expenses. The strengthened balance sheet underpins investments in brand building, technology infrastructure, and working capital.

Cash Flow

The Company generated strong cash flows from operating activities, aided by efficient working capital management and steady profit accruals. IPO proceeds were deployed as per the stated objects in the prospectus—primarily towards working capital, technology upgrades, and marketing.

As of balance sheet date, ₹9.46 lakhs of IPO proceeds remained unutilized, held in escrow as per SEBI regulations.

6. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

- **Robust Internal Controls:** The internal control framework is assessed regularly by the Audit Committee and subject to statutory audit review. For FY2025, auditors issued an unqualified opinion, confirming the adequacy and effectiveness of controls.
- **Risk Mitigation:** Risks arising from vendor concentration, destination-specific disruptions, and currency movements are carefully reviewed and mitigated through diversification, network expansion, and robust booking terms.

- **Legal & Regulatory Compliance:** Full adherence to requirements under SEBI (LODR), GST, corporate law, and destination-specific regulations is ensured by the compliance team.

7. HUMAN RESOURCES & INDUSTRIAL RELATIONS

Naturewings recognizes its people as its foremost asset—critical for delivering personalized and seamless travel experiences. The vibrant team grew during the year to support expanded services and a higher client base.

- **Recruitment & Training:** The Company maintains a focus on hiring skilled professionals and investing in frequent training—in product knowledge, digital tools, customer experience, and destination specialization.
- **Workplace Culture:** The work environment emphasizes teamwork, ethical conduct, and merit-based advancement. Employee relations have been stable, with no material disputes or turnover concerns reported in the period under review.

8. OUTLOOK

The medium-term outlook remains positive, anchored in strong demand for curated Himalayan journeys, government support for niche tourism, and the Company's commitment to digital-first operations.

- **Strategic Priorities:**
 - Deeper penetration in Tier II/III cities and among younger traveler cohorts.
 - Expansion of experiential and thematic travel offerings—adventure, wellness, and culture.
 - Further investment in technology for improved client engagement and operational scalability.
 - Continued emphasis on sustainable and responsible travel practices in ecologically sensitive regions.
- **Cautions:** Management remains watchful of demand volatility, competitive intensity, and regulatory changes that could impact cross-border destinations.

9. CAUTIONARY STATEMENT

This report contains forward-looking statements, representing management perceptions and expectations, which are inherently subject to risks and uncertainties. Actual results may differ materially due to factors beyond the Company's control, including but not limited to market movements, policy changes, and external disruptions.

In Closing:

Naturewings Holidays Limited has demonstrated agility, innovation, and disciplined execution in a dynamic environment. Anchored by a clear niche strategy, investment in people and technology, and

robust governance, the Company is poised for continued sustainable growth while delivering enhanced value to all stakeholders.

ANNEXURE-A TO THE NOTICE OF 7TH AGM

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II Issued by ICSI for Item No. 3 & 7

Name of Director	Mr. Shantanu Banerjee	Dibyava Raha
DIN	09702658	11208801
Date of Birth	04 th July 1960	14 th August 2005
Date of Initial Appointment	12 th August 2022	Not Applicable
Date of Appointment at current term	30 th August 2022	1 st August 2025
Educational Qualifications	He holds a bachelor's degree in Engineering (Electrical) from University of Calcutta. He has over 36 years of experience across various domains in Project Management, IT Infrastructure Management, Networking and Systems Administration	Dibyava Raha, 19 years old, currently pursuing a Bachelor of Arts in Journalism and Mass Communication at Shri Shikshayatan College.
Expertise in Specific functional areas- Job Profile and Suitability	He has over 36 years of experience across various domains in Project Management, IT Infrastructure Management, Networking and Systems Administration.	Dibyava Raha, 19 years old, currently pursuing a Bachelor of Arts in Journalism and Mass Communication at Shri Shikshayatan College.
Directorship held in other Companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	NA	NA

listed entities from which the person has resigned in the past three years	NA	NA
Memberships/Chairmanships of committees of other public companies	NA	NA
No. of shares held on 31 st March 2025 including shareholding as a Beneficial Owner	13260	Nil
Terms & Conditions	NA	NA
Inter Se Relationship with other Directors	NA	NA
Remuneration Last drawn	NA	NA
Remuneration sought to be paid	NA	NA
No. of meetings of the board attended during the year	4	0

**Excluding Pvt. Ltd. Company*

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- L63030WB2018PLC229417)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, Statement of Profit and Loss and Statement of Cash Flows for the year then ended March 31, 2025, 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, 2025 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.

Emphasis Of Matter

As stated in Note 19 to the financial statements, certain revenue expenses such as Car Hire Charges and Hotel Booking Expenses, though paid through banking channels (RTGS/NEFT), are not supported by adequate documentation in most cases. In the absence of supporting details, the applicability and deduction of TDS on Car Hire Charges could not be independently verified.

As stated in Note 16, 14 & 9 to the financial statements, the balances in respect of Loans and Advances, Trade Receivables, and Trade Payables are subject to confirmation, reconciliation, and consequential adjustments, if any

We draw attention to Note 25.20 to the financial statements, which states that a demand of ₹1,67,980 has been raised by the Income Tax Department vide intimation under Section 143(1) of the Income Tax Act, 1961. The matter is currently under review by the management. Our opinion is not modified in respect of this matter.

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 year 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” and
- g) 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.
- h) 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. The Company has used accounting software for maintaining its books of account which does not have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the logs of changes made to certain feature of accounting software are not available.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2025, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025

- v. (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.
- vi. 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

Date: May 29, 2025
Place: Mumbai
UDIN: 25172133BMHZZD7384

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, 2025 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 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 raised money by way of an Initial Public Offer (IPO) during the year. The Company made a fresh issue of 9,50,400 equity shares of face value ₹10 each at a premium of ₹64 per share (issue price of ₹74 per share), on September 10, 2024, aggregating to a total amount of Rs. 703.30 In Lakhs. In our opinion, the funds so raised have been, prima facie, applied for the purposes for which they were obtained
 - (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 has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
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 not incurred cash losses in the financial year covered by our audit or in 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

Date: May 29, 2025
Place: Mumbai
UDIN: 25172133BMHZZD7384

Annexure ‘B’ to the Independent Auditor’s Report

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

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We were engaged to audit the internal financial controls over financial reporting of **NATUREWINGS HOLIDAYS LIMITED** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Because of the matter described in basis for Disclaimer of Opinion paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on internal financial control system over financial reporting of the company.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such controls were operating effectively as at March 31, 2025, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Vikas Asawa
(Partner)
Membership No. 172133

Date: May 29, 2025
Place: Mumbai
UDIN: 25172133BMHZZD7384

NATUREWINGS HOLIDAYS LIMITED
(Formerly Known as Naturewings Holidays Private Limited)
[CIN:L63030WB2018PLC229417]

[All amounts in Lakhs, unless otherwise stated]

Balance sheet as at 31st March 2025

Particulars	Note Nos	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Equity share capital	3	316.04	221.00
Reserves and surplus	4	598.76	44.63
		914.80	265.63
Non-current liabilities			
Long - term borrowings	5	0.95	3.11
Deferred tax liability	6	1.29	0.08
Long - term provisions	7	6.26	3.43
		8.50	6.62
Current liabilities			
Short term borrowings	8	2.16	2.01
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of other than micro enterprises and small enterprises		6.24	10.74
Other current liabilities	10	374.29	284.30
Short term provisions	11	38.04	2.31
		420.73	299.36
Total		1,344.03	571.61
ASSETS			
Non current assets			
Property, plant and equipment & intangible assets	12		
Property, plant and equipment		161.11	167.91
Intangible assets			
Other non current assets	13	291.52	2.09
		452.63	170.00
Current assets			
Trade receivables	14	17.32	11.69
Cash and cash equivalents	15	394.63	220.73
Other current assets	16	479.45	169.19
		891.40	401.61
Total		1,344.03	571.61

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

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

Vikas Asawa
(Partner)
(Membership No. 172133)

Sandip Raha
Managing Director
(DIN: 08309475)

Mousumi Raha
Director
(DIN: 08309476)

Prasun Ghosh
(Chief Financial Officer)
(PAN:BOBPG3276C)

Annu Jain
(Company Secretary)
(M. No.: A38042)

Place : Mumbai
Date : May 29, 2025

Place : Kolkata
Date : May 29, 2025

NATUREWINGS HOLIDAYS LIMITED

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:L63030WB2018PLC229417]

[All amounts in Lakhs, unless otherwise stated]

Profit & loss statement for the year ended 31st March 2025

Particulars	Note	Year ended 31st March 2025	Year ended 31st March 2024
Revenue			
Revenue from operations	17	2,147.26	2,189.11
Other income	18	14.38	0.86
Total revenue		2,161.64	2,189.97
Expenses			
Cost of operation	19	1,676.65	1,773.90
Employee benefits expenses	20	204.90	172.18
Finance costs	21	0.31	0.45
Depreciation & Amortization	22	12.43	13.76
Other expenses	23	119.57	77.87
Total expenses		2,013.86	2,038.16
Profit before tax		147.78	151.81
Tax expense			
Current tax		37.14	36.38
Prior period tax expense		1.10	-
Deferred tax		1.21	3.51
Total tax expense		39.45	39.89
Profit for the year		108.33	111.92
Earnings per equity share:			
Face value of equity share of Rs. 10 each			
Basic and diluted	24	3.96	5.06

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

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

Vikas Asawa
(Partner)
(Membership No. 172133)

Sandip Raha
Managing Director
(DIN: 08309475)

Mousumi Raha
Director
(DIN: 08309476)

Prasun Ghosh
(Chief Financial Officer)
(PAN:BOBPG3276C)

Annu Jain
(Company Secretary)
(M. No.: A38042)

Place : Mumbai
Date : May 29, 2025

Place : Kolkata
Date : May 29, 2025

NATUREWINGS HOLIDAYS LIMITED
(Formerly Known as Naturewings Holidays Private Limited)
[CIN:L63030WB2018PLC229417]
[All amounts in Lakhs, unless otherwise stated]
Cash flow statement for the year ended 31st March 2025

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
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		(14.38)	(0.74)
Provisions		2.83	2.01
Operating profit before working capital changes		148.97	170.35
Changes in working capital			
(Increase) / decrease in trade receivables		(5.63)	(8.96)
(Increase) / decrease in other current assets		(310.26)	(22.58)
Increase / (decrease) in trade payables		(4.50)	(0.87)
Increase / (decrease) in other current liabilities		89.99	(50.40)
Increase / (decrease) short term borrowings		0.15	0.14
Cash generated from / (used in) operations		(81.28)	87.68
Direct taxes paid (net)		(2.51)	(39.79)
Net cash generated from / (used in) operating activities		(83.79)	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		14.38	0.74
Net cash generated from / (used in) investing activities		(280.68)	(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		538.37	(5.53)
Net increase / (decrease) in cash and cash equivalents		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

The above Cash Flow has been prepared under the Indirect method set out by AS3

Figures in bracket represent outflow

The accompanying notes form an integral part of the financial statements

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 of
NatureWings Holidays Limited

Vikas Asawa
(Partner)
Membership No.172133

Sandip Raha **Mousumi Raha**
Managing Director Director
(DIN: 08309475) (DIN: 08309476)

Prasun Ghosh **Annu Jain**
(Chief Financial Officer) (Company Secretary)
(PAN:BOBPG3276C) (M. No.: A38042)

Place : Mumbai
Date : May 29, 2025

Place : Kolkata
Date : May 29, 2025

NATUREWINGS HOLIDAYS LIMITED

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:L63030WB2018PLC229417]

Notes to Financial Statement including a summary of significant accounting policies and other explanatory information for the year ended 31st March 2025.

1 SIGNIFICANT ACCOUNTING POLICIES

Company Overview

NatureWings Holidays Limited was incorporated on 19th December, 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. NatureWings is dedicated to providing high-quality tourism services to individuals seeking a very specialized and curated leisure holiday experience. The company specializes in Himalayan territories like Bhutan, Nepal, Himachal, Kashmir, Ladakh, Sikkim, Darjeeling, Arunachal & Meghalaya and caters to the luxury travelers from all across India seeking different types of leisure holidays, such as family vacations, adventure tours, cultural tours, wildlife tours, etc.

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.

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.

b) Going Concern

Accordingly, these financial statements have been prepared on a going concern basis i.e. the assets and liabilities are recorded on the basis that the Company will be able to realize its assets and discharge its liabilities in the normal course of the business.

NATUREWINGS HOLIDAYS LIMITED

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:L63030WB2018PLC229417]

Notes to Financial Statement including a summary of significant accounting policies and other explanatory information for the year ended 31st March 2025.

c) 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.

d) 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. Furniture & Fixtures - 10 years
2. Computers - 3 years
3. Vehicle - 8 years
4. Building - 60 years

NATUREWINGS HOLIDAYS LIMITED

(Formerly Known as Naturewings Holidays Private Limited)

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Notes to Financial Statement including a summary of significant accounting policies and other explanatory information for the year ended 31st March 2025.

e) 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.

f) 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.

g) 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.

h) 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

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:L63030WB2018PLC229417]

[All amounts in Lakhs, unless otherwise stated]

Notes to Financial Statement for the year ended 31st March 2025

3	SHARE CAPITAL	As at 31st March 2025	As at 31st March 2024
	Authorised		
	40,00,000 Equity shares of Rs.10 Each (Previous year: 40,00,000 Equity shares of Rs. 10 each)	400.00	400.00
		400.00	400.00
	Issued, Subscribed and Paid up		
	31,60,400 (Previous year: 22,10,000) Equity Shares of Rs.10/- each fully paid up	316.04	221.00
	Total	316.04	221.00

During the year, the company made a fresh issue of 9,50,400 equity shares with a face value of ₹10 each, issued at a premium of ₹64 per share (issue price of ₹74), on September 10, 2024.

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

Name of Shareholder	As at 31st March 2025		% change during the year
	% of holding	No. of Shares	% of holding
Sandip Raha	58.35%	18,44,180	(25.09%)
Mousumi Raha	4.20%	1,32,600	(1.80%)
Total	62.55%	19,76,780	

Name of Shareholder	As at 31st March 2024		% change during the year
	% of holding	No. of Shares	% of holding
Sandip Raha	83.45%	18,44,180	-
Mousumi Raha	6.00%	1,32,600	-
Total	89.45%	19,76,780	-

(b) Disclosure of shareholding of Promoters :

Promoter Name	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Sandip Raha	18,44,180	58.35%	18,44,180	83.45%
Mousumi Raha	1,32,600	4.20%	1,32,600	6.00%
Debadrita Raha	88,400	2.80%	-	-
Dibyava Raha	52,000	1.65%	-	-
Total	21,17,180	66.99%	19,76,780	89.45%

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

Particulars	As at 31st March 2025	As at 31st March 2024
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	22,10,000	8,50,000
Add : Shares issued during the Period	9,50,400	13,60,000
Equity Shares at the end of the Period	31,60,400	22,10,000

(d) 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	As at 31st March 2025	As at 31st March 2024
Surplus in the statement of profit and loss			
Balance at the beginning of the year		44.63	68.71
Securities Premium		538.70	-
Less: Issue Expense		(92.89)	-
Retained Earnings		-	-
Add : Profit/(Loss) for the year		108.33	111.92
Less : Bonus Share Issued		-	(136.00)
Total		598.76	44.63

Note: Securities Premium Reserve
This reserve represents the proceeds of securities premium of Rs. 6,08,25,600 received from fresh issue of 9,50,400 Equity Shares as on September 10, 2024

Note: Retained Earnings Reserve
This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Securities premium:
Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013

General reserve:
General reserve is created by way of transfer from profits for the year.

Retained earnings:
Retained earnings in the statement of profit and loss represents the balanced undistributed profits of the Company As at Balance Sheet date.

5	LONG TERM BORROWINGS	As at 31st March 2025	As at 31st March 2024
Secured Borrowings			
Vehicle Loan from Bank		3.11	5.12
Less: Current Maturities		(2.16)	(2.01)
Total		0.95	3.11

Note 5.1: Term Loan from Banks

A) Secured by way of:

Primary Security

Bank Name	Security	Intrest Rate
HDFC Bank	10.85 Lakhs (Motor Vehicle)	7.25%

B) Details of Terms of Repayment

Bank Name	Sanction Amount (In lakhs)	No. of Installments	First Installment and Last Installment
HDFC Bank	8.87	54.00	07/03/2022 - 07/08/2026

6	DEFERRED TAX LIABILITY	As at 31st March 2025	As at 31st March 2024
Deferred tax assets/ liabilities on account of:			
- Deferred tax		1.29	0.08
Total		1.29	0.08

FY 2024-2025

MOVEMENT IN DEFERRED TAX LIABILITY & ASSETS	1st April 2024	Recognized in P&L	As at 31st March 2025
Deferred tax liabilities (A)			
Property	(1.09)	(1.92)	(3.02)
Gratuity		(0.71)	
Deferred tax assets (B)			
Gratuity	0.15	1.43	1.58
Audit fees	0.86	-	0.15
Total	(0.08)	(1.21)	(1.29)

FY 2023-2024

MOVEMENT IN DEFERRED TAX LIABILITY & ASSETS	1st April 2023	Recognized in P&L	As at 31st March 2024
Deferred tax liabilities (A)			
Property	2.98	(4.07)	(1.09)
Deferred tax assets (B)			-
Gratuity	0.08	0.07	0.15
Audit fees	0.37	0.49	0.86
Total	3.43	(3.51)	(0.08)

7	LONG TERM PROVISION	As at 31st March 2025	As at 31st March 2024
Gratuity Provision		6.26	3.43
Total		6.26	3.43

8	SHORT TERM BORROWINGS	As at 31st March 2025	As at 31st March 2024
Vehical Loan from bank		2.16	2.01
Total		2.16	2.01

NATUREWINGS HOLIDAYS LIMITED

(Formerly Known as Naturewings Holidays Private Limited)

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[All amounts in Lakhs, unless otherwise stated]

Notes to Financial Statement for the year ended 31st March 2025

9

TRADE PAYABLES	As at 31st March 2025	As at 31st March 2024
Trade Payables		
Total Outstanding dues of micro enterprises and small Enterprises	-	-
Total Outstanding dues of Other than micro enterprises and small Enterprises	6.24	10.74
Total	6.24	10.74

Trade Payables ageing schedule :- (Note: 9A)- FY 2024-25

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	6.24	-	-	-	6.24
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	6.24	-	-	-	6.24

Trade Payables ageing schedule :- (Note: 9A)- FY 2023-24

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	8.58	2.16	-	-	10.74
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	-	8.58	2.16	-	-	10.74

Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total	-	-

10

OTHER CURRENT LIABILITIES	As at 31st March 2025	As at 31st March 2024
Statutory dues	8.33	8.23
Advance from customer	357.10	267.16
Audit fees payable	2.12	2.00
Others payables	6.74	6.91
Total	374.29	284.30

11

SHORT TERM PROVISIONS	As at 31st March 2025	As at 31st March 2024
Provision for tax	38.04	2.31
Total	38.04	2.31

NATUREWINGS HOLIDAYS LIMITED**(Formerly Known as Naturewings Holidays Private Limited)****[CIN:L63030WB2018PLC229417]****[All amounts in Lakhs, unless otherwise stated]****Notes to Financial Statement for the year ended 31st March 2025****12 Property, Plant and Equipment**

Particulars	Furniture & fixtures	Building	Vehicle	Computer & Accessories	Total
Cost or Deemed cost					
Balance as at 31st March, 2024	10.87	167.36	10.96	17.27	206.46
Additions	0.55	-	-	5.08	5.63
Disposals	-	-	-	-	-
Balance as at 31st March, 2025	11.42	167.36	10.96	22.35	212.09
Accumulated depreciation					
Balance as at 31st March, 2024	6.53	15.50	2.46	14.06	38.55
Depreciation expense	1.20	7.40	1.01	2.83	12.43
Deductions/Adjustments	-	-	-	-	-
Balance as at 31st March, 2025	7.73	22.89	3.47	16.89	50.98
Carrying amount					
Balance as at 31st March, 2024	4.34	151.86	8.50	3.21	167.91
Balance as at 31st March, 2025	3.70	144.47	7.49	5.45	161.11

* The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

* The Company has not revalued any property, plant and equipment during the year.

13	OTHER NON CURRENT ASSETS	As at 31st March 2025	As at 31st March 2024
	Deposits		
	Fixed deposits original maturity period more than 12 months	291.52	2.09
	Total	291.52	2.09

14	TRADE RECEIVABLES	As at 31st March 2025	As at 31st March 2024
	Trade receivable	17.32	11.69
	Total	17.32	11.69

Trade Receivables ageing schedule:-

2024-2025

PARTICULARS	Not Due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	-	17.32	-	-	-	17.32
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
(i) Disputed trade receivables considered good	-	-	-	-	-	-	-
(ii) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total	-	-	17.32	-	-	-	17.32

2023-2024

PARTICULARS	Not Due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	8.96	2.73	-	-	-	11.69
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
(i) Disputed trade receivables considered good	-	-	-	-	-	-	-
(ii) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total	-	8.96	2.73	-	-	-	11.69

15	CASH AND CASH EQUIVALENTS	As at 31st March 2025	As at 31st March 2024
	Cash on hand	6.58	12.03
	Balances with banks		
	In current account	378.59	208.70
	Escrow Account	9.46	-
	Total	394.63	220.73

16	OTHER CURRENT ASSETS	As at 31st March 2025	As at 31st March 2024
	Balance with govt authorities	1.85	-
	Deposit	3.01	1.32
	Advance to vendor	368.50	159.20
	Prepaid Expenses	28.68	-
	Advance for IPO Expenses*	27.22	-
	Advance Tax	34.98	-
	Other current assets	15.21	8.67
	Total	479.45	169.19

* The balance amounts represent advance payments made towards IPO expenses, pending for reconciliation against corresponding invoices.

NATUREWINGS HOLIDAYS LIMITED

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:L63030WB2018PLC229417]

[All amounts in Lakhs, unless otherwise stated]

Notes to Financial Statement for the year ended 31st March 2025

17	REVENUE FROM OPERATIONS	Year ended 31st March 2025	Year ended 31st March 2024
	Revenue from services	2,141.40	2,181.18
	Other Operating Income		
	Commission received from airlines	2.04	1.98
	Commission received from hotels	1.37	0.66
	Commission received from insurance	2.45	5.29
	Total	2,147.26	2,189.11

18	OTHER INCOME	Year ended 31st March 2025	Year ended 31st March 2024
	Interest on deposit	11.38	0.74
	Interest from security deposit	-	0.12
	Interest on Franchise	3.00	-
	Total	14.38	0.86

19	COST OF OPERATION	Year ended 31st March 2025	Year ended 31st March 2024
	Car hire charges	371.10	404.74
	Hotel booking & tour expense	1,026.13	1,032.97
	Air ticket booking	269.23	326.00
	Railway ticket booking	2.56	1.19
	Travel insurance	6.98	8.51
	Guide expenses	0.14	0.18
	Toy train expenses	0.51	0.31
	Total	1,676.65	1,773.90

20	EMPLOYEE BENEFITS EXPENSES	Year ended 31st March 2025	Year ended 31st March 2024
	Salary, wages & bonus	147.68	119.78
	Directors' remuneration	45.14	35.66
	Contribution to Provident fund & other fund	5.87	4.87
	Staff welfare expenses	2.04	7.00
	Employees health insurance	1.33	2.86
	Grauity expenses	2.83	2.01
	Total	204.90	172.18

NATUREWINGS HOLIDAYS LIMITED

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:L63030WB2018PLC229417]

[All amounts in Lakhs, unless otherwise stated]

Notes to Financial Statement for the year ended 31st March 2025

21	FINANCE COST	Year ended 31st March 2025	Year ended 31st March 2024
	Interest on car loan	0.31	0.45
	Total	0.31	0.45

22	DEPRECIATION & AMORTIZATION	Year ended 31st March 2025	Year ended 31st March 2024
	Depreciation on Property, Plant & Equipment	12.43	13.76
	Total	12.43	13.76

23	OTHER EXPENSES	Year ended 31st March 2025	Year ended 31st March 2024
	Auditors remuneration	2.95	2.36
	Bank Charges	2.95	3.06
	Marketing Expenses	17.57	-
	Insurance Expense	0.16	-
	Business promotion expenses	52.48	36.81
	Software & other renewal exp	2.29	2.89
	Conveyance	2.28	0.71
	Legal and professional fees	9.29	10.59
	Office expenses	3.89	4.51
	Initial public offering expenses	-	2.58
	Repair and maintenance	1.35	0.49
	Rent Expenses	12.04	7.72
	Printing and stationery	1.43	0.58
	Internet & broadband	2.31	1.89
	Telephone expenses	2.70	1.95
	Fines & penalties	0.26	0.12
	Filing Fees	0.01	-
	Rates & taxes	0.92	0.99
	Misc. expenses	4.69	0.62
	Total	119.57	77.87

23A	AUDITORS REMUNERATION	Year ended 31st March 2025	Year ended 31st March 2024
	Statutory audit fees	2.00	1.86
	Tax audit fees	0.95	0.50
	Total	2.95	1.86

24	EARNING PER SHARE	Year ended 31st March 2025	Year ended 31st March 2024
	(a) Net Profit after tax as per statement of profit & loss	108.33	111.92
	(b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	27,35,974.79	22,10,000.00
	(c) Basic and Diluted EPS	3.96	5.06
	(d) Face value per equity share	10.00	10.00

NATUREWINGS HOLIDAYS LIMITED
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[All amounts in Lakhs, unless otherwise stated]
Notes to Financial Statement for the year ended 31st March 2025

Gratuity Report as per Accounting Standard 15

Assets / Liabilities

Description	31st March 2025	31st March 2024
Defined Benefit Obligation (Liability)	6.26	3.43
Contribution paid	-	-
Fair Value of Plan Assets	-	-
Funded Status: Surplus / (Deficit)	(6.26)	(3.43)

Employer Expense

Description	31st March 2025	31st March 2024
Current Service Cost	3.44	2.01
Interest on Obligation	0.25	0.10
Actuarial Loss	(0.85)	(0.10)
Total Employer Expense / (Income)	2.83	2.01

Membership data summary

Description	31st March 2025	31st March 2024
Number of members considered for valuation	60	47
Average age (last birthday, in years)	31.38	30.77
Average monthly salary	0.12	0.15
Total monthly salary	7.08	6.89

Joiners and Leavers movement during the year

Description	31st March 2025	31st March 2024
New members joined during the period	28	22
Number of members as at 31-Mar-2025	60	47

Scheme Parameters / Details

Company Rules

Description	31st March 2025	31st March 2024
Normal retirement age (years)	60	60
Timing of retirement	Immediate	Immediate
Salary increment month	April	April

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

Scheme Rules

Benefits on retirement / resignation

Description	31st March 2025	31st March 2024
Form of benefit	Lumpsum	Lumpsum
Maximum benefit	20,00,000.00	20,00,000.00
Minimum benefit	Nil	Nil
Vesting period	5	5

Benefits on Death

Description	31st March 2025	31st March 2024
Form of benefit	Lumpsum	Lumpsum
Maximum benefit	20,00,000.00	20,00,000.00
Minimum benefit	Nil	Nil
Vesting period	Nil	Nil

NATUREWINGS HOLIDAYS LIMITED
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[CIN:L63030WB2018PLC229417]
[All amounts in Lakhs, unless otherwise stated]
Notes to Financial Statement for the year ended 31st March 2025

Key Financial

Balance Sheet Summary

Description	31st March 2025	31st March 2024
Present value of defined benefit obligation	6.26	3.43
Fair value of plan assets	-	-
Funded status: surplus / (deficit)	(6.26)	(3.43)

Current and Non-Current Liability

Description	31st March 2025	31st March 2024
Current defined benefit obligation liability	0.02	0.01
Non-current defined benefit liability	6.25	3.42
Total defined benefit obligation liability	6.26	3.43

Profit & Loss (P & L) Summary

Description	31st March 2025	31st March 2024
Current service cost	3.44	2.00
Past service cost	-	-
Loss on settlement	-	-
Net interest on net defined benefit liability	-	-
Interest on defined benefit obligation	0.25	0.10
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	(0.85)	(0.10)
Excess of interest plan assets over expected return	-	-
Administration expenses	-	-
Total employer expense/ (income) recognised in P&L	2.83	2.01

NATUREWINGS HOLIDAYS LIMITED

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:L63030WB2018PLC229417]

[All amounts in Lakhs, unless otherwise stated]

Notes to Financial Statement for the year ended 31st March 2025

25) Disclosures under accounting standards**25.1) 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
Suman Kumar Paul	Whole time director
Santanu Banerjee	Director
Sneha Kajaria	Director
Soumya Sujit Mishra	Director

(b) KMP Personals

Name of the Party	Designation
Prasun Ghosh	Chief Financial Officer
Annu Jain	Company Secretary

Remunerations paid to directors

Particulars	As at 31st March 2025	As at 31st March 2024
Sandip Raha	26.35	20.55
Mousumi Raha	7.19	5.06
Suman Kumar Paul	11.60	10.05
Total	45.14	35.66

Sitting fees given to Directors

Particulars	As at 31st March 2025	As at 31st March 2024
Sneha Kajaria	0.43	-
Soumya Sujit Mishra	1.08	-
Total	1.51	-

Salary paid to Key Managerial Personnels

Particulars	As at 31st March 2025	As at 31st March 2024
Prasun Ghosh	6.96	6.21
Annu Jain	3.67	1.46
Total	10.63	7.67

Closing balance

Particulars	As at 31st March 2025	As at 31st March 2024
Balances outstanding at the end of the period		
Remuneration Payable		
Sandip Raha	-	-
Mousumi Raha	-	-
Suman Kumar Paul	-	-

NATUREWINGS HOLIDAYS LIMITED**(Formerly Known as Naturewings Holidays Private Limited)****[CIN:L63030WB2018PLC229417]****[All amounts in Lakhs, unless otherwise stated]****Notes to Financial Statement for the year ended 31st March 2025****25.2) STATEMENT Of ACCOUNTING RATIOS**

Sr.no.	Ratio	Numerator	Denominator	2024-25	2023-24	Variance	Reasons for variance of more than 25%*
1	Current ratio (in times)	Total current assets	Total current liabilities	2.12	1.34	57.93%	Due to increase in current assets
2	Debt-Equity ratio (in times)	Borrowings	Total equity	0.03	0.03	(10.21%)	NA
3	Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation + Interest	Interest payment + Principal Payments	60.66	54.45	11.41%	NA
4	Return on equity ratio (in times)	Profit after tax	Average total equity	0.18	0.53	(65.62%)	Due to decrease in profit after tax
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	123.98	303.74	(59.18%)	Due to decrease in Revenue From operations
6	Net capital turnover ratio (in time)	Revenue from operations	Average working capital	7.50	53.51	(85.99%)	Due to decrease in Revenue From operations and increase trade receivables as well as payables
7	Net profit ratio (in times)	Profit after tax	Revenue from operations	0.05	0.05	(1.32%)	NA
8	Return on capital employed (in times)	Profit before tax	Capital employed = Net worth	0.16	0.57	(71.73%)	Due to decrease in profit before tax

NATUREWINGS HOLIDAYS LIMITED
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Notes to Financial Statement for the year ended 31st March 2025

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

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).

25.4) Disclosure on loans/ advance to directors/ related parties:

No such transactions were recorded in the books of accounts of the reporting entity for the previous year.

25.5) Capital work-in progress

No Capital Work-in-Progress is recorded in the company's books of accounts as of the reporting date.

25.6) Intangible assets under development:

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

25.7) 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 the rules made there under.

25.8) 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.

25.9) 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.

25.10) Relationship with struck off companies:

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

25.11) Registration of charges or satisfaction with registrar of companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

25.12) Compliance with number of layers of companies

The Company does not have any Holding/ Subsidiary Companies

25.13) Compliance with approved Scheme(s) of Arrangements

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

25.14) Undisclosed Income:

There is no undisclosed income in the books of accounts of the Company.

25.15) 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.

25.16) Crypto currency or virtual currency:

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

25.17) Audit Trail

In accordance with Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, companies are required to maintain their books of account using accounting software that includes an audit trail (edit log) feature, which must remain enabled throughout the financial year.

The Company has maintained its books of account using accounting software that does not currently support the audit trail (edit log) functionality. Consequently, the requirements relating to audit trail compliance have not been met for the financial year ended 31st March 2025.

The Company is in the process of evaluating suitable accounting software solutions to ensure compliance with the said requirements in the forthcoming financial years.

NATUREWINGS HOLIDAYS LIMITED**(Formerly Known as Naturewings Holidays Private Limited)****[CIN:L63030WB2018PLC229417]****[All amounts in Lakhs, unless otherwise stated]****Notes to Financial Statement for the year ended March 31, 2025**

- 25.18** Revenue expenses (e.g. Car Hire Charges, Hotel Booking Exp) are paid through RTGS/NEFT, supporting document in most of the cases are not available for verification. In absence of details TDS applicability on Car hire charges could not be ascertained.

Balances with respect to Loans and advances, trade receivable and trade payables are subject to confirmation, reconciliation and consequential adjustments, if any.

Internal Financial Control is under process of improvement, considering increase in volume of Transaction.

25.19 Contingencies

Particulars	As at 31st March 2025	As at 31st March 2024
Disputed Income tax Liabilities	1.68	1.03
Total	1.68	1.03

Disputed income tax liabilities**AY 2021-22**

The Income tax department passed an order under section 143(1) of the Act and created a demand of Rs 1,02,770. Our company has filed an appeal against the order under section 154 dated on 7th February 2023. The final outstanding demand has been paid by the company.

AY 2022-23

A demand of Rs. 1,67,980 has been raised by the Income Tax Department vide intimation under Section 143(1) of the Income Tax Act, 1961.

- 25.20** The previous period/year figures have been regrouped and reclassified, wherever necessary to confirm to the current year presentation.

Signature to notes 1-25

As per our report of even date

For Maheshwari & Co.**Chartered Accountants**

FRN: 105834W

For and on behalf of the Board of Directors Of**NatureWings Holidays Limited****Vikas Asawa**

(Partner)

(Membership No. 172133)

Sandip Raha

Managing Director

(DIN: 08309475)

Mousumi Raha

Director

(DIN: 08309476)

Prasun Ghosh

(Chief Financial Officer)

(PAN:BOBPG3276C)

Annu Jain

(Company Secretary)

(M. No. A38042)

Place : Mumbai

Date : May 29, 2025

Place : Kolkata

Date : May 29, 2025