

**NATUREWINGS HOLIDAYS LIMITED**

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:U63030WB2018PLC229417]

[All amounts in Lakhs, unless otherwise stated]

**Annexure- I RESTATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Note Nos	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>				
<b>[1] Shareholders' Funds</b>				
(a) Equity Share Capital	3	221.00	85.00	5.00
(b) Reserves and Surplus	4	44.63	68.71	83.63
		<b>265.63</b>	<b>153.71</b>	<b>88.63</b>
<b>[2] Non-Current Liabilities</b>				
(a) Long - Term Borrowings	5	3.11	5.12	8.73
(b) Long - Term Provisions	6	3.43	1.42	-
(c) Deferred Tax Liability	12	0.08	-	-
		<b>6.62</b>	<b>6.54</b>	<b>8.73</b>
<b>[3] Current Liabilities</b>				
(a) Short Term Borrowings	7	2.01	1.87	-
(b) Trade Payables	8	-	-	-
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-	-
(ii) Total Outstanding dues of Other than Micro Enterprises and Small Enterprises		10.74	11.61	4.56
(c) Other Current Liabilities	9	284.30	334.71	204.96
(d) Short Term Provisions	10	2.31	5.72	2.69
		<b>299.36</b>	<b>353.91</b>	<b>212.21</b>
<b>TOTAL</b>		<b>571.61</b>	<b>514.16</b>	<b>309.57</b>
<b>II. ASSETS</b>				
<b>[1] Non Current Assets</b>				
(a) Property, Plant and Equipment	11	167.91	177.24	14.95
(b) Deferred Tax Assets	12	-	3.43	0.22
(c) Other Non current assets	13	2.09	-	-
		<b>170.00</b>	<b>180.67</b>	<b>15.17</b>
<b>[2] Current Assets</b>				
(a) Trade Receivables	14	11.69	2.73	0.32
(b) Cash and Cash Equivalents	15	220.73	184.15	219.68
(c) Other Current Assets	16	169.19	146.61	74.40
		<b>401.61</b>	<b>333.49</b>	<b>294.40</b>
<b>TOTAL</b>		<b>571.61</b>	<b>514.16</b>	<b>309.57</b>

The above statement should be read with significant accounting policies &amp; notes on financial statements in Annexure IV &amp; XXVIII

As per our report of even date

For Maheshwari & Co.  
Chartered Accountants  
FRN: 108854WVikas Asawa  
(Partner)  
(Membership No. 172133)For and on behalf of the Board of Directors  
NatureWings Holidays LimitedSandip Raha  
(Director)  
(Din: 0008309475)Mousumi Raha  
(Director)  
(Din: 0008309476)Prasun Ghosh Annu Jain  
Prasun Ghosh (Chief Financial Officer) (PAN:BOBPG3276C)  
Annu Jain (Company Secretary) (M. No.: A38042)Place : Mumbai  
Date : 09-07-2024Place : Kolkata  
Date : 09-07-2024

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[All amounts in Lakhs, unless otherwise stated]

**Annexure- II RESTATED STATEMENT OF PROFIT AND LOSS**

Particulars	Note	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
<b>Revenue</b>				
I. Revenue from Operations	17	2,181.18	1,170.47	412.54
II. Other Income	18	8.79	5.78	5.78
<b>III. Total Revenue (I+II)</b>	<b>(I+II)</b>	<b>2,189.97</b>	<b>1,176.25</b>	<b>418.32</b>
<b>Expenses</b>				
Cost of Operation	19	1,773.90	912.61	318.39
Employee Benefits Expenses	20	172.18	111.30	52.46
Finance Costs	21	3.51	1.64	0.59
Depreciation	22	13.76	15.22	1.80
Other Expenses	23	74.81	51.87	16.39
<b>IV. Total Expenses</b>		<b>2,038.16</b>	<b>1,092.64</b>	<b>389.63</b>
<b>V. Profit Before Tax (III-IV)</b>	<b>(III-IV)</b>	<b>151.81</b>	<b>83.61</b>	<b>28.69</b>
<b>VI. Tax Expense (V-VI)</b>				
[I] Current Tax		36.38	21.74	8.31
[II] Deferred Tax		3.51	(3.21)	0.49
<b>VII. Total Tax Expense (I+II)</b>	<b>(I+II)</b>	<b>39.89</b>	<b>18.53</b>	<b>8.80</b>
<b>VIII. Profit for the Year (V-VII)</b>	<b>(V-VII)</b>	<b>111.92</b>	<b>65.08</b>	<b>19.89</b>
<b>Earnings per equity share:</b>				
<b>Value of equity share of Rs.10 each</b>				
Basic and Diluted	24	5.06	2.94	0.90
<b>IX. PAT Margin in % (VIII/I)</b>	<b>(VIII/I)</b>	<b>5.13%</b>	<b>5.56%</b>	<b>4.82%</b>

The above statement should be read with significant accounting policies & notes on financial statements in Annexure IV & XXVIII

As per our report of even date

For Maheshwari & Co.  
Chartered Accountants  
FRN: 105834W

Vikas Asawa  
(Partner)  
(Membership No. 172133)



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

Sandip Raha  
(Director)  
(Din: 0008309475)

Mousumi Raha  
(Director)  
(Din: 0008309476)

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

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

Place : Mumbai  
Date : 09-07-2024

Place : Kolkata  
Date : 09-07-2024

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[CIN:U63030WB2018PLC229417]

[All amounts in Lakhs, unless otherwise stated]

**Annexure- III RESTATED STATEMENT OF CASH FLOWS**

Sr no	Particulars		Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
<b>A</b>	<b>Cash Flows from Operating Activities</b>				
	Profit before tax		151.81	83.61	28.69
	<b>Adjustments for :</b>				
1	Depreciation		13.76	15.22	1.80
2	Finance Cost		3.51	1.64	0.59
3	Interest Income		(0.74)	(3.33)	(5.07)
	<b>Operating Profit Before Working Capital Changes</b>		<b>168.34</b>	<b>97.14</b>	<b>26.01</b>
	<b>Changes in assets and liabilities</b>				
	Increase / (Decrease) in Long Term Borrowing		(2.01)	(3.61)	7.02
	(Increase) / Decrease in Trade Receivables		(8.96)	(2.41)	(0.07)
	(Increase) / Decrease in Other Current Assets		(22.58)	(72.21)	(34.65)
	Increase / (Decrease) in Trade Payables		(0.87)	7.05	1.92
	Increase / (Decrease) in Other Current Liabilities		(50.40)	129.74	57.60
	Increase / (Decrease) Long Term Provisions		2.01	1.42	-
	Increase / (Decrease) Short Term Borrowings		0.14	1.87	-
	<b>Cash generated from / (used in) operations</b>		<b>85.67</b>	<b>158.99</b>	<b>57.83</b>
	Direct Taxes Paid (net)		(39.79)	(18.71)	(3.66)
	<b>Net Cash generated from / (Used in) operating activities</b>	<b>A</b>	<b>45.88</b>	<b>140.28</b>	<b>54.16</b>
<b>B</b>	<b>Cash flows from investing activities</b>				
	Purchase of Property Plant and Equipment		(4.43)	(177.51)	(11.65)
	Purchase of Fixed deposit		(2.09)	-	-
	<b>Net cash generated from / (used in) Investing activities</b>	<b>B</b>	<b>(6.32)</b>	<b>(177.51)</b>	<b>(11.65)</b>
	<b>Cash flows from financing activities</b>				
	Interest Paid		(3.51)	(1.64)	(0.59)
	Interest Received		0.74	3.33	5.07
<b>C</b>	<b>Net cash generated from Financing activities</b>	<b>C</b>	<b>(2.77)</b>	<b>1.69</b>	<b>4.48</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>36.59</b>	<b>(35.54)</b>	<b>46.99</b>
	Cash and Cash Equivalents at Beginning of Year		184.15	219.68	172.69
	<b>Cash and cash equivalents at end of year</b>		<b>220.73</b>	<b>184.15</b>	<b>219.68</b>

The above statement should be read with significant accounting policies & notes on financial statements in Annexure IV & XXVIII

As per our report of even date

For Maheshwari & Co.

Chartered Accountants

Firm Reg. No. 105834W

Vikas Asawa

(Partner)

Membership No.172133



For and on behalf of the Board of Directors

NatureWings Holidays Limited

*Sandip Raha Mousumi Raha*

Sandip Raha

(Director)

(Din: 0008309475)

Mousumi Raha

(Director)

(Din: 0008309476)

*Prasun Ghosh Annu Jain*

Prasun Ghosh

(Chief Financial Officer)

(PAN:BOBPG3276C)

Annu Jain

(Company Secretary)

(M. No.: A38042)

Place : Mumbai

Date : 09-07-2024

Place : Kolkata

Date :09-07-2024

## NATUREWINGS HOLIDAYS LIMITED

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Notes to the Restated Financial Statement including a summary of significant accounting policies and other explanatory information

### ANNEXURE- IV

#### 1 SIGNIFICANT ACCOUNTING POLICIES:

##### Company Overview

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

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

(a) The restated 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 restated 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 restated financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

##### Significant accounting policies

#### 2.1 a) Use of Estimates:

The preparation of the restated 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 restated 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.



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**ANNEXURE- IV**

**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.

**c) Property, Plant and Equipment**

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

Depreciation is provided over the estimated useful life of the assets using written down value method. The rates of depreciation used are those which have been calculated as per the method specified in Schedule II of the Companies Act, 2013. The new Companies Act prescribes that the asset should be written off over its useful life as estimated by the management and provides the indicative useful lives for the different class of assets. Other assets are depreciated over their balance useful life.

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

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



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**ANNEXURE- IV**

**d) Impairment of assets**

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

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

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized

in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

**e) Revenue Recognition:**

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

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

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

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

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

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

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

**2.2 Earnings per Share:**

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



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Notes to the Restated Financial Statement

**ANNEXURE V**

3	SHARE CAPITAL	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	<b>Authorised :</b> 15,00,000 Equity shares of Rs.10 Each (Previous year: 500,000 Equity shares of Rs.10/-)	150.00	150.00	50.00
	<b>Issued, Subscribed and Paid up :</b> 22,10,000 (Previous year: 8,50,000) Equity Shares of Rs.10/- each fully paid up.	221.00	85.00	5.00
	<b>Total</b>	<b>221.00</b>	<b>85.00</b>	<b>5.00</b>

13,60,000 Equity shares fully paid were issued on through issue of Bonus share issued in the ratio of 1:1.6. on 27th October 2023

The Company has only one class of equity shares having par value of Rs.10 each. 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 the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31st March 2024		% change during the period
	% of holding	No. of Shares	% of holding
Sandip Raha	85.80%	18,96,180	-
Mousumi Raha	6.00%	1,32,600	-
<b>Total</b>	<b>91.80%</b>	<b>20,28,780</b>	<b>-</b>

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

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



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Notes to the Restated Financial Statement

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

Promoter Name	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Sandip Raha	18,96,180	223.08%	18,96,180	85.80%	44,500	89.00%
Mousumi Raha	1,32,600	15.60%	1,32,600	6.00%	5,000	10.00%
<b>Total</b>	<b>20,28,780</b>	<b>238.68%</b>	<b>20,28,780</b>	<b>91.80%</b>	<b>49,500</b>	<b>99.00%</b>

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

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Shares		No. of Shares		No. of Shares	
Equity Shares at the beginning of the year	8,50,000		50,000		50,000	
Add : Shares issued during the Year	13,60,000		8,00,000			
Equity Shares at the end of the year	22,10,000		8,50,000		50,000	

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

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

**ANNEXURE VI**

RESERVES AND SURPLUS	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
Surplus in the statement of profit and loss						
Balance at the beginning of the year	68.71		83.63		63.74	
Adjustments	-		-		-	
Retained Earnings	-		-		-	
Add : Profit/(Loss) for the year	111.92		65.08		19.89	
Less : Bonus Share Issued	(136.00)		(80.00)		-	
<b>Total</b>	<b>44.63</b>		<b>68.71</b>		<b>83.63</b>	

**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.

**Note: Bonus Share**

Bonus shares issued on 27th October 2023 in the ration of 1:1.6 in the number of shares held by shareholder whose name appear on register of members of the company as on record date.

**ANNEXURE VII**

LONG TERM BORROWINGS	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
Secured Borrowings						
Vehicle Loan from Bank	5.12		6.99		8.73	
Less: Current Maturities	2.01		1.87		-	
Unsecured Borrowings						
Loan from Related Parties	-		-		-	
<b>Total</b>	<b>3.11</b>		<b>5.12</b>		<b>8.73</b>	

**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	Amount	No. of Installments	First Installment and Last Installment
HDFC Bank	8.87 Lakhs	54 Month	07/03/2022 - 07/08/2026





ANNEXURE VIII

6	LONG TERM PROVISION	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Gratuity Payable	3.43	1.42	-
	<b>Total</b>	<b>3.43</b>	<b>1.42</b>	<b>-</b>

ANNEXURE IX

7	SHORT TERM BORROWINGS	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Vehicle Loan	2.01	1.87	-
	Refer note 5.1 for terms			
	<b>Total</b>	<b>2.01</b>	<b>1.87</b>	<b>-</b>

ANNEXURE X

8	TRADE PAYABLES	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Trade Payables			
	(i) Total Outstanding dues of micro enterprises and small	-	-	-
	(ii) Total Outstanding dues of Other than micro enterprises and small Enterprises	10.74	11.61	4.56
	<b>Total</b>	<b>10.74</b>	<b>11.61</b>	<b>4.56</b>

Trade Payables ageing schedule :- (Note: 8A)- 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	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>8.58</b>	<b>2.16</b>	<b>-</b>	<b>-</b>	<b>10.74</b>

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

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	11.10	0.50	-	-	11.61
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>11.10</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>11.61</b>

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

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

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

PARTICULARS	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(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	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>



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ANNEXURE XI

9	OTHER CURRENT LIABILITIES	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Statutory dues	8.23	5.94	4.69
	Advance from customer	267.16	320.04	198.48
	Audit fees payable	2.00	1.08	0.60
	Others payables	6.91	7.65	1.19
	<b>Total</b>	<b>284.30</b>	<b>334.71</b>	<b>204.96</b>

ANNEXURE XII

10	SHORT TERM PROVISIONS	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Provision for tax(Net)	2.31	5.72	2.69
	<b>Total</b>	<b>2.31</b>	<b>5.72</b>	<b>2.69</b>



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Notes to the Restated Financial Statement

**11 Property, Plant and Equipment**

ANNEXURE XIII

Particulars	Furniture & fixtures	Building	Vehicle	Computer & Accessories	Total
<b>Cost or Deemed cost</b>					
Balance as at 31st March, 2021	6.18	-	-	6.69	12.87
Additions	0.12	-	10.96	0.57	11.65
Disposals	-	-	-	-	-
Balance as at 31st March, 2022	6.30	-	10.96	7.26	24.52
Additions	4.30	167.36	-	5.85	177.51
Disposals	-	-	-	-	-
Balance as at 31st March, 2023	10.60	167.36	10.96	13.11	202.03
Additions	0.27	-	-	4.16	4.43
Disposals	-	-	-	-	-
Balance as at 31st March, 2024	10.87	167.36	10.96	17.27	206.46
<b>Accumulated depreciation</b>					
Balance as at 31st March, 2021	2.62	-	-	5.15	7.77
Depreciation expense	0.85	-	0.17	0.78	1.80
Deductions/Adjustments	-	-	-	-	-
Balance as at 31st March, 2022	3.47	-	0.17	5.93	9.57
Depreciation expense	1.73	8.15	1.22	4.12	15.22
Deductions/Adjustments	-	-	-	-	-
Balance as at 31 March 2023	5.20	8.15	1.39	10.05	24.79
Depreciation expense	1.33	7.35	1.07	4.01	13.76
Deductions/Adjustments	-	-	-	-	-
Balance as at 31st March, 2024	6.53	15.50	2.46	14.06	38.55
<b>Carrying amount</b>					
Balance as at 31st March, 2022	2.83	-	10.79	1.33	14.95
Balance as at 31st March, 2023	5.40	159.21	9.57	3.06	177.24
Balance as at 31st March, 2024	4.34	151.86	8.50	3.21	167.91



ANNEXURE XIV

12	DEFERRED TAX ASSETS / (LIABILITY)	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Deferred tax assets/ liabilities on account of: - Deferred tax	(0.08)	3.43	0.22
	<b>Total</b>	<b>(0.08)</b>	<b>3.43</b>	<b>0.22</b>

ANNEXURE XV

13	Other Non Current Assets	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Deposits Fixed deposits original maturity period more than 12 months	2.09	-	-
	<b>Total</b>	<b>2.09</b>	<b>-</b>	<b>-</b>

ANNEXURE XVI

14	TRADE RECEIVABLES	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Trade receivable	11.69	2.73	0.32
	<b>Total</b>	<b>11.69</b>	<b>2.73</b>	<b>0.32</b>

Trade Receivables ageing schedule:-

2023-2024

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

2022-2023

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

2021-2022

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



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ANNEXURE XVII

15	CASH AND BANK BALANCES	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Cash and cash equivalents			
	Cash on hand	12.03	9.86	7.78
	Balances with banks			
	In current account	208.70	174.29	211.90
	<b>Total</b>	<b>220.73</b>	<b>184.15</b>	<b>219.68</b>

ANNEXURE XVIII

16	OTHER CURRENT ASSETS	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Balance of govt authorities	-	0.01	-
	Deposit	1.32	2.00	-
	Prepaid domain charges	-	-	0.12
	Other advances	8.00	8.00	3.36
	Advance to vendor	159.20	136.40	70.92
	Other current assets	0.67	0.20	-
	<b>Total</b>	<b>169.19</b>	<b>146.61</b>	<b>74.40</b>



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Notes to the Restated Financial Statement including a summary of significant accounting policies and other explanatory information as at for the year ended as on 31st March 2024

Gratuity Report as per Accounting Standard 15

ANNEXURE XIX

**Assets / Liabilities**

Description	31st March 2024	31st March 2023
Defined Benefit Obligation (Liability)	3.43	1.42
Contribution paid	-	-
Fair Value of Plan Assets	-	-
<b>Funded Status: Surplus / (Deficit)</b>	<b>(3.43)</b>	<b>(1.42)</b>

**Employer Expense**

Description	31st March 2024	31st March 2023
Current Service Cost	2.01	1.42
Interest on Obligation	0.10	-
Actuarial Loss	(0.10)	-
<b>Total Employer Expense / (Income)</b>	<b>2.01</b>	<b>1.42</b>

**Membership data summary**

Description	31st March 2024	31st March 2023
Number of members considered for valuation	47	41
Average age (last birthday, in years)	30.77	30
Average monthly salary	0.15	0.14
Total monthly salary	6.89	5.71

**Joiners and Leavers movement during the year**

Description	31st March 2024	31st March 2023
New members joined during the period	22	41
Number of members as at 31-Mar-2024	47	41

**Scheme Parameters / Details**

**Company Rules**

Description	31st March 2024	31st March 2023
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 2024	31st March 2023
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 2024	31st March 2023
Form of benefit	Lumpsum	Lumpsum
Maximum benefit	20,00,000.00	20,00,000.00
Minimum benefit	Nil	Nil
Vesting period	Nil	Nil



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**Key Financial**

ANNEXURE XIX

**Balance Sheet Summary**

Description	31st March 2024	31st March 2023
Present value of defined benefit obligation	3.43	1.42
Fair value of plan assets		
Funded status: surplus / (deficit)	(3.43)	(1.42)

**Current and Non-Current Liability**

Description	31st March 2024	31st March 2023
Current defined benefit obligation liability	0.01	0.01
Non-current defined benefit liability	3.42	1.42
Total defined benefit obligation liability	3.43	1.42

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

Description	31st March 2024	31st March 2023
Total service cost, of which:	1.42	1.42
Current service cost	2.01	1.42
Past service cost		
Loss on settlement		
Net interest on net defined benefit liability		
Interest on defined benefit obligation	0.10	
Interest on plan assets		
Interest on the effect of asset Liability		
<b>Actuarial loss (/profit) on defined benefit obligation, of which:</b>		
Due to changes in demographic assumptions		
Due to changes in financial assumptions		
Due to plan experience	(0.10)	
Excess of interest plan assets over expected return		
Administration expenses		
Total employer expense/ (income) recognised in P&L	3.43	1.42



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**ANNEXURE XX**

17	REVENUE FROM OPERATIONS	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
	Revenue from services	2,181.18	1,170.47	412.54
	<b>Total</b>	<b>2,181.18</b>	<b>1,170.47</b>	<b>412.54</b>

**ANNEXURE XXI**

18	OTHER INCOME	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
	Interest on deposit	0.74	3.33	5.07
	Commission received from airline	1.98	1.40	0.15
	Commission received from hotels	0.66	0.86	-
	Interest on income tax refund	-	0.02	0.56
	Commission received from insurance	5.29	-	-
	Interest from security deposit	0.12	0.17	-
	<b>Total</b>	<b>8.79</b>	<b>5.78</b>	<b>5.78</b>

**ANNEXURE XXII**

19	COST OF OPERATION	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
	Car hire charges	404.74	232.17	68.86
	Hotel booking & tour expense	1,032.97	606.00	242.05
	Air ticket booking	326.00	72.04	6.95
	Railway ticket booking	1.19	1.05	0.53
	Travel insurance	8.51	0.20	-
	Guide expenses	0.18	0.41	-
	Toy train expenses	0.31	0.74	-
	<b>Total</b>	<b>1,773.90</b>	<b>912.61</b>	<b>318.39</b>

**ANNEXURE XXIII**

20	EMPLOYEE BENEFITS EXPENSES	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
	Salary & wages	119.78	73.58	36.49
	Directors' remuneration	35.66	27.88	11.96
	Contribution to Provident fund & other fund	4.87	3.30	1.16
	Staff welfare expenses	7.00	3.86	1.95
	Employees health insurance	2.86	1.26	0.90
	Gratuity expenses	2.01	1.42	-
	<b>Total</b>	<b>172.18</b>	<b>111.30</b>	<b>52.46</b>





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**ANNEXURE XXIV**

21	<b>FINANCE COST</b>	<b>Year ended 31st March 2024</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>
	Interest on car loan	0.45	0.58	0.05
	Bank charges	3.06	1.06	0.54
	<b>Total</b>	<b>3.51</b>	<b>1.64</b>	<b>0.59</b>

**ANNEXURE XXV**

22	<b>DEPRECIATION</b>	<b>Year ended 31st March 2024</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>
	Depreciation on Plant Property & Equipment	13.76	15.22	1.80
	<b>Total</b>	<b>13.76</b>	<b>15.22</b>	<b>1.80</b>

**ANNEXURE XXVI**

23	<b>OTHER EXPENSES</b>	<b>Year ended 31st March 2024</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>
	Auditors remuneration	5.36	1.88	0.60
	Business promotion expenses	36.81	16.22	3.65
	Software & other renewal exp	2.89	-	-
	Conveyance	0.71	0.38	0.02
	Legal and professional fees	7.59	1.32	0.50
	Office expenses	4.51	2.47	0.83
	Initial public offering expenses	2.58	3.90	-
	Repair and maintenance	0.49	4.73	0.72
	Rent paid	7.72	6.37	6.21
	Printing and stationery	0.58	0.69	0.09
	Internet & broadband	1.89	-	-
	Telephone expenses	1.95	1.67	1.10
	Fines & penalties	0.12	-	-
	Rates & taxes	0.99	-	-
	Sundry balance written off	-	8.96	-
	Misc. expenses	0.62	3.28	2.67
	<b>Total</b>	<b>74.81</b>	<b>51.87</b>	<b>16.39</b>

**ANNEXURE XXVII**

24	<b>EARNING PER SHARE</b>	<b>Year ended 31st March 2024</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>
	(a) Net Profit after tax as per statement of profit & loss	111.92	65.08	19.89
	(b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	22,10,000	22,10,000	22,10,000
	(c) Basic and Diluted EPS	5.06	2.94	0.90
	(d) Face value per equity share	10.00	10.00	10.00



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
Arijit Mitra	Director ( Resign-01.09.2020)

(b) KMP Personals

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

Transaction during the year

Particulars	For the year ended 2023-2024	For the year ended 2022-2023	For the year ended 2021-2022
<b>Mousumi Raha</b>			
Opening	-	-	1.71
Taken	-	-	-
(Repaid)	-	-	(1.71)
Closing	-	-	-

Remunerations paid to directors

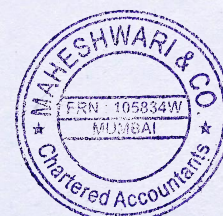
Particulars	As at	As at	As at
	31st March 2024	31st March 2023	31st March 2022
Sandip Raha	20.55	18.35	8.79
Mousumi Raha	5.06	4.17	3.17
Suman Kumar Paul	10.05	5.36	-
Arijit Mitra	-	-	-
<b>Total</b>	<b>35.66</b>	<b>27.88</b>	<b>11.96</b>

Salary paid to Key Managerial Personnels

Particulars	As at	As at	As at
	31st March 2024	31st March 2023	31st March 2022
Prasun Ghosh	6.21	3.10	-
Annu Jain	1.46	0.88	-
<b>Total</b>	<b>7.67</b>	<b>3.98</b>	<b>-</b>

Closing balance:

Particulars	As at	As at	As at
	31st March 2024	31st March 2023	31st March 2022
<b>Balances outstanding at the end of the year</b>			
Sandip Raha	-	-	-
Mousumi Raha	-	-	-



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**25.2) Title deed of immovable property not held in name of the company**  
Not Applicable

**25.3) Disclosure on revaluation of assets:**  
Not Applicable

**25.4) Disclosure on loans/ advance to directors/ related parties:**  
No such transactions exists in the books of accounts of reporting for the previous year.

**25.5) Capital work-in progress**  
No such Capital Working Progress exist in the companies books of accounts as at 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 does not have any relationship with struck off companies.

**25.11) Registration of charges or satisfaction with registrar of companies:**  
The Company does not have any registration of charges with registrar of companies during the year.

**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:**  
The Company does not have any undisclosed income.

**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.



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**Notes to Restated Financial Statements**

**ANNEXURE XXVIII**

**25.17) RESTATED STATEMENT OF ACCOUNTING RATIOS**

Sr.no.	Ratio	Numerator	Denominator	2023-24	2022-23	variance	Reasons for variance of more than 25%*
1	Current ratio (in times)	Total current assets	Total current liabilities	1.34	0.94	42%	Due to increase in current asset
2	Debt-Equity ratio (in times)	Borrowings	Total equity	0.03	0.08	-61%	Due to increase in Total Equity
3	Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation + Interest	Interest payment + Principal Payments	0.01	0.25	-94%	Due to increase in Profit After tax, decrease in depreciation and increase in interest cost
4	Return on equity ratio (in times)	Profit after tax	Average total equity	0.53	0.54	-1%	
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	303.74	771.31	-61%	Due to increase in Revenue From operations
6	Net capital turnover ratio (in time)	Revenue from operations	Average working capital	53.31	37.90	41%	Due to increase 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	0.06	-8%	
8	Return on capital employed (in times)	Profit before tax	Capital employed = Net worth	0.57	0.54	5%	

Sr.no.	Ratio	Numerator	Denominator	2022-23	2021-22	variance	Reasons for variance of more than 25%
1	Current ratio (in times)	Total current assets	Total current liabilities	0.94	1.39	-32%	Due to increase in current liabilities as well as current asset
2	Debt-Equity ratio (in times)	Borrowings	Total equity	0.08	1.75	-96%	Due to increase in borrowings as well as Total Equity
3	Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation + Interest	Interest payment + Principal Payments	0.25	0.01	4030%	Due to increase in Profit After tax and increase in interest cost
4	Return on equity ratio (in times)	Profit after tax	Average total equity	0.54	0.25	112%	Due to increase in Profit After tax and increase in total equity during the year
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	771.31	1,467.79	-47%	Due to increase in Revenue From operations
6	Net capital turnover ratio (in time)	Revenue from operations	Average working capital	37.90	5.62	574%	Due to increase in Revenue From operations and increase trade receivables as well as payables
7	Net profit ratio (in times)	Profit after tax	Revenue from operations	0.06	0.05	15%	
8	Return on capital employed (in times)	Profit before tax	Capital employed = Net worth	0.54	0.32	68%	Due to increase in Profit before tax and increase in total equity during the year



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**ANNEXURE XXVIII**

Sr.no.	Ratio	Numerator	Denominator	2021-22	2020-21	variance	Reasons for variance of more than 25%
1	Current ratio (in times)	Total current assets	Total current liabilities	1.39	1.34	3.41%	NA
2	Debt-Equity ratio (in times)	Borrowings	Total equity	1.75	0.03	5732%	Due to increase in borrowings as well as Total Equity
3	Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation + Interest	Interest payment + Principal Payments	0.01	-	200%	Due to increase in Profit After tax and increase in interest cost and loan taken from bank
4	Return on equity ratio (in times)	Profit after tax	Average total equity	0.25	0.53	-53%	Due to increase in Profit After tax and increase in total equity during the year
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1,467.79	303.74	383%	Due to increase in Revenue From operations
6	Net capital turnover ratio (in time)	Revenue from operations	Average working capital	5.62	53.31	-89%	Due to increase in Revenue From operations and slightly increase in trade receivables as well as payables
7	Net profit ratio (in times)	Profit after tax	Revenue from operations	0.05	0.05	-6%	Due to increase in Revenue From operations and profit after tax during the year
8	Return on capital employed (in times)	Profit before tax	Capital employed = Net worth	0.32	0.57	-43%	Due to increase in Profit before tax and increase in total equity during the year



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[All amounts in Lakhs, unless otherwise stated]

**Notes to the Restated Financial Statement****ANNEXURE XXVIII**

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

25.19 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.

**25.20 Contingencies**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Disputed Income tax Liabilities	-	-	-
<b>Total</b>	-	-	-

**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 and appeal against the order under section 154 dated on 7th February 2023. The final outstanding demand has been paid by the company.

25.21 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  
NatureWings Holidays Limited

Vikas Asawa  
(Partner)  
(Membership No. 172133)



Sandip Raha Mousumi Raha

Sandip Raha Mousumi Raha  
(Director) (Director)  
(Din: 0008309475) (Din: 0008309476)

Prasun Ghosh Annu Jain

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

Place : Mumbai  
Date : 09-07-2024

Place : Kolkata  
Date : 09-07-2024

NATUREWINGS HOLIDAYS LIMITED  
 (Formerly Known as Naturewings Holidays Private Limited)  
 [CIN:U63030WB2018PLC229417]  
 [All amounts in Lakhs, unless otherwise stated]  
 RESTATED STATEMENT OF CAPITALISATION

ANNEXURE XXIX

PARTICULARS	Pre-offer As at 31 March 2024 Rs.	Post-Offer
<b>Debt</b>		
Short term Debt	2.01	-
Long Term Debt	3.11	-
<b>Total Debt</b>	<b>5.12</b>	<b>-</b>
<b>Shareholders' funds</b>		
Share capital	221.00	-
Reserves and surplus, as :	44.63	-
<b>Total shareholders' funds</b>	<b>265.63</b>	
Long term debt/ equity	0.01	-
Total Debt/ equity	0.02	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and include installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above .
3. The figures disclosed above are based on statement of Assets and Liabilities of the Company as at 31/03/2024
4. These amounts (as adjusted for the Issue) are not determinable at this stage. Will update in the prospectus.



**NATUREWINGS HOLIDAYS LIMITED**

(Formerly Known as Naturewings Holidays Private Limited)

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[All amounts in Lakhs, unless otherwise stated]

**RESTATED STATEMENT OF TAX SHELTER****ANNEXURE XXX**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Net Profit/(Loss) before taxes (A)	143.02	77.83	22.91
Tax Rate Applicable %	25.17%	26.00%	26.00%
Minimum Alternate Taxes (MAT)	15.60%	15.60%	15.60%
<b>Adjustments</b>			
Add: Depreciation as per Companies act	13.76	15.22	1.8
Add: Disallowance under Income Tax Act, 1961	43.03	20.86	5.33
Less: Depreciation as per Income Tax Act, 1961	(1.03)	(4.29)	(3.87)
<b>Net Adjustments(B)</b>	<b>55.76</b>	<b>31.79</b>	<b>3.26</b>
<b>Business Income (A+B)</b>	<b>198.78</b>	<b>109.62</b>	<b>26.17</b>
Income from Other Source	8.79	5.78	5.78
<b>Net Total/ Taxable Income</b>	<b>207.57</b>	<b>115.40</b>	<b>31.95</b>
Less: setoff of losses			-
<b>Net Total/ Taxable Income</b>	<b>207.57</b>	<b>115.40</b>	<b>31.95</b>
Tax Payable as per Normal Rate	52.25	30.00	8.31
Interest payable on above	0.46	0.46	0.46
<b>Tax as per Income Tax (C)</b>	<b>52.71</b>	<b>30.46</b>	<b>8.77</b>
Advance Tax	22.00	16.00	5.00
Tds	1.03	0.82	0.82
Self Assessment			-
<b>Refund Due</b>	<b>29.68</b>	<b>13.64</b>	<b>2.95</b>
Adjusted Book Profits for Computation of MAT U/s 115JB	143.02	77.83	22.91
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	22.31	12.14	3.57
Amount of Tax against Which Credit Available			-
<b>Tax as per MAT (D)</b>	<b>22.31</b>	<b>12.14</b>	<b>3.57</b>
<b>Net Tax (Higher of C &amp; D)</b>	<b>52.71</b>	<b>30.46</b>	<b>8.77</b>
Current tax as per Statement of Profit & Loss	36.38	21.74	8.31





**NATUREWINGS HOLIDAYS LIMITED**  
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**RESTATED OTHER FINANCIAL INFORMATION**

**ANNEXURE XXXI**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
<b>Net Worth (A)</b>	265.63	153.71	88.63
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	169.08	100.47	31.08
Profit after tax	111.92	65.08	19.89
Add: Prior Period Item	-	-	-
<b>Adjusted Profit after Tax (B)</b>	111.92	65.08	19.89
Number of Equity Share outstanding as on the End of Year / Period (C)	22,10,000.00	22,10,000.00	50,000.00
Weighted average no of Equity shares as on the end of the period year (D)			
Before bonus (D(i))	22.10	22.10	0.50
After bonus (D(ii))	22.10	22.10	22.10
Face Value per Share	10	10	10
Basic & Diluted Earnings Per Share (Rs.) (B/D)	5.06	2.94	39.78
After bonus (B/D(ii))	5.06	2.94	0.90
Return on Net worth (%) (B/A)	42.13%	42.34%	22.44%
Net asset value per share (A/D.1(i))(Before bonus)	12.02	6.96	177.26
Net asset value per share (A/D.1(ii)) (After bonus)	12.02	6.96	4.01

**Notes:-**

1. The ratios have been Computed as per the following formulas

**(I) Basic Earnings per Share**

$$\frac{\text{Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

**(ii) Net Asset Value (NAV) per Equity Share**

$$\frac{\text{Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

**(iii) Return on Net worth (%)**

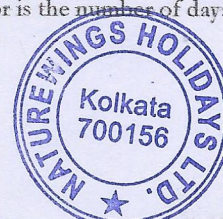
$$\frac{\text{Profit after Tax available to equity shareholders}}{\text{Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as , as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.



**NATUREWINGS HOLIDAYS LIMITED**

[CIN:U63030WB2018PLC229417]

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[All amounts in Lakhs, unless otherwise stated]

**Statement of Adjustments to Audited Restated Financial Statements****(I) Reconciliation of Restated Profit:**

The reconciliation of Profit after tax as per audited restated financial statements and the Profit after tax as per restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / (loss) of the company.

ANNEXURE XXXII

Particulars	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Profit after tax as per audited/ re-audited financial statements	111.92	65.08	19.24
Preliminary Expenses	-	-	0.28
Deferred tax adjustment	-	-	(0.49)
Prior period Expenses	-	-	0.79
Current Tax	-	-	0.07
profit after tax	111.92	65.08	19.89

**(ii) Reconciliation of Shareholder's funds:**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Shareholder's funds as per Audited/ Re-audited Restated financial statements	265.63	153.71	89.24
(ii) Differences carried over pertaining to changes in Profit/ Loss due to	-	-	(0.61)
Effect for the period covered in Financial	-	-	-
Shareholder's funds	265.63	153.71	88.63

