



## INDEPENDENT AUDITOR'S REPORT

To  
THE MEMBERS OF M/S NUTANA AVIATION CAPITAL IFSC PRIVATE LIMITED

### **I. Report on the Indian Accounting Standards (Ind AS) Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of **NUTANA AVIATION CAPITAL IFSC PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at **31<sup>st</sup> March, 2023** and the statement of Profit and Loss, (including other comprehensive income), the statement of Changes in the equity and the statement of cash flow for the year ended on that date and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "the Ind AS Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with the companies (Indian accounting standards) Rules, 2015, as amended, (Ind AS) & other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, the loss and total comprehensive income, changes in equity & cash flows for the year ended on that date.

#### **Basis of Opinion**

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

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### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the Preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to boards reports business responsibility reports but does not include the Financial Statements & our auditors report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the Board Report and, in doing so, consider whether the board report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Ind AS 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:

- (i) Identify and assess the risks of material misstatement of the Ind AS 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 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, misrepresentation, or the override of internal control.
- (ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of the company's internal controls system.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (iv) Conclude on the appropriateness of Management use of the going concern basis of accounting in preparation of financial statements 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.
- (v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in The Ind AS Financial statements that, individually or in aggregate, make it probable that the economics decisions of a reasonably knowledgeable users of the financial statements may be influenced. We consider quantitative materiality & 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 Ind AS 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.

## II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, 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, statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015 issued thereunder; as amended.
  - e. In View of exemption given vide notification no. GSR 463(e) dated 5<sup>th</sup> June 2015 issued by ministry of corporate affairs, Provision of Section 164(2) of the act regarding disqualification of directors are not applicable to the company.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:

- i. The Company has disclosed details regarding the impact of pending litigations on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
  - (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
3. As required by Section 143(5) of the act, we give in "**Annexure C**", a statement on the matters specified in the direction issued by the Comptroller and Auditor General of India.

For **AMBANI & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
(Firm Registration No.: 016923N)

  
**HITESH AMBANI**  
DESIGNATED PARTNER  
Membership No.: 506287  
UDIN: 23506267BGURVV4189

Place: New Delhi  
Date: 26/05/2023

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## **Annexure A to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of **NUTANA AVIATION CAPITAL IFSC PRIVATE LIMITED ('the Company')**

- 1 a) (A) The Company does not have any Property, Plant and Equipment, hence this clause is not Applicable.  
  
(B) The Company has maintained proper records showing full particulars of Intangible Assets  
  
b) Clause not applicable  
  
c) Clause not applicable  
  
d) Clause not applicable  
  
e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. or  
The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable
- 2 (a) The Company does not have any inventory; hence this clause is not applicable.  
  
b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the year.
3. As per the information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clauses 3 not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits from the public with in meaning of sections 73, 74, 75 and 76 of the Act and rules framed there under to the extent notified during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

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6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for any of the services rendered by the company.
7. According to the information and explanations given to us, in respect of statutory dues:
  - a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities. There are no undisputed statutory dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and other material statutory dues in arrears as at **March 31, 2023** for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no material dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, duty of customs, value added tax, cess which have not been deposited with the appropriate authority on account of any disputes.
8. In our opinion and according to the information and explanations given to us, the Company has recorded all the transactions properly in the books of account and does not have any unrecorded transactions and therefore, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. In our opinion and according to the information and explanations given to us,
  - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
  - c) The Company has not obtained any term loan, hence this clause is not applicable
  - d) The Company has not raised any short-term loan; hence this clause is not applicable
  - e) The company does not have any subsidiary, associate or joint venture, and therefore, reporting under clause 3(ix)(e) of the said order is not applicable.
  - f) The company does not have any subsidiary, associate or joint venture, and therefore, reporting under clause 3(ix)(f) of the said order is not applicable.
- 10.(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) however

company has made allotment of 15,00,000/- Equity Shares of Rs. 10/- each at par after right renunciation by existing shareholders.

11. (a) Based on examination of the books and records of the Company, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.  
  
(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 Act (Audit and Auditors) Rules, 2014 with Central Government.  
  
(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the company.  
  
b) This clause is not applicable to the company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
16. (a) The Company is not registered under Section 45-I of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(b), (xvi)(c) and (xvi)(d) of the Order are not applicable.
17. The Company has not incurred any cash losses in the financial year.
18. No statement of resignation has been filed by the Statutory Auditor during the year and hence reporting under clause 3(xviii) is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the Company is 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.



20. (a) The Company has not any other than ongoing projects, therefore provisions of section 135 of Companies Act, 2013 is not applicable to the company.

b) This clause is not applicable to the Company. As in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For AMBANI & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
(Firm Registration No.: 016923N)

  
HITESH AMBANI  
DESIGNATED PARTNER  
Membership No.: 506267  
UDIN : 23506267BGURVV4189



Place: New Delhi  
Date: 26/05/2023

## **Annexure B to the Independent Auditor's Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **NUTANA AVIATION CAPITAL IFSC PRIVATE LIMITED ("the Company")** as of **31 March 2023** 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 Board of Directors of the company is responsible for establishing and maintaining internal financial controls 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 ('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 Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 (iii) 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 Over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

For AMBANI & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
(Firm Registration No.: 016923N)

  
HITESH AMBANI  
DESIGNATED PARTNER  
Membership No.: 506267  
UDIN: 23506267BGURVV4189  
Place : New Delhi  
Date : 26/05/2023





**ANNEXURE C TO THE INDEPENDENT AUDITORS REPORT**

As required by **C&AG** of India through supplementary directions issued u/s 143(5) of Companies Act, on the basis of written representation received from the management We report that:

S. No.	Directions	Report
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has system in place to process all accounting transactions through IT system.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by lender to the company s liability to repay the loan? If yes, the financial impact may be stated.	Based on the audit procedures carried out & as per the information & explanations given to us, the company has not taken any loan & there was no restricting of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by lender to the company s liability to reply the loan.
3.	Whether funds received/receivable for specific scheme from central/state agencies were properly accounted for/utilized as per its term & conditions? List the cases of deviation.	During Financial year, the company has not received/receivable for any specific schemes from Central/state agencies.

For **AMBANI & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
(Firm Registration No.: 016923N)

  
**HITESH AMBANI**

DESIGNATED PARTNER

Membership No.: 506267

UDIN: 23506267BGURVV4189



Place: New Delhi  
Date: 26/05/2023

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**COMPLIANCES CERTIFICATE**

We have conducted the audit of accounts of **NUTANA AVIATION CAPITAL IFSC PRIVATE LIMITED ("the Company")** for the year ended **31 March 2023** in accordance with the directions/sub-directions issued by the Controller & Auditor General of India under section 143 (5) of the Companies Act, 2013 & certified that we have complied with all the directions/sub directions issued to us.

For **AMBANI & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
(Firm Registration No.: 016923N)

  
**HITESH AMBANI**

DESIGNATED PARTNER

Membership No.: 50626



Place: New Delhi  
Date: 26/05/2023

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**Nutana Aviation Capital IFSC Private Limited**  
**CIN: U67100GJ2021PTC123138**  
**UNIT NO. 204, SIGNATURE BUILDING, SECOND FLOOR, BLOCK 13B,ZONE-I, GIFT SEZ**  
**GIFT CITY GANDHINAGAR GUJRAT-382355**

**BRIEF ABOUT THE ENTITY, SIGNIFICANT ACCOUNTING POLICIES & NOTES ON  
FINANCIAL STATEMENTS**

*Note No.: 1*

**A. Brief About the Entity**

Nutana Aviation Capital IFSC Private Limited ('The Company') is a private limited company, duly incorporated under the provisions of the Companies Act, 2013 and having its registered office at Unit No. 204, Signature Building, Second Floor, Block-13B, Zone-I, GIFT SEZ, Gift City Gandhinagar, Gujrat-382355. The company is among the few of the first Aircraft leasing and financing companies in India are getting established in GIFT City Gujarat. The GIFT city is being established and promoted as the leading hub for Aircraft leasing companies.

*Note No.: 2*

**B. Significant Accounting Policies**

**1. Basis of accounting**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention. The Company follows Mercantile System of Accounting & recognizes significant items of Income & Expenditure on accrual basis.

**2. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**3. Revenue Recognition**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company recognizes revenue in respect of Transfer of Goods/Services to the Buyers or their agents.

**4. Property, Plant & Equipment**

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.



In case of assets revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset. Increases in carrying amounts arising from revaluation, including currency translation differences, are recognized in profit or loss.

5. Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

6. Impairment

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

7. Foreign currency Transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

8. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

9. Inventories

Inventories are valued as under-

*Inventories (Traded Goods) : Lower of Cost(FIFO Basis) or Net Realizable Value*

10. Taxes on Income

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is

virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

**11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

**12. Share-Capital**

Capital As at 31st March 2023, the Authorised Capital was divided into 20,00,000 Equity Shares of Rs.10 each and Paid up Capital was Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs.10.

**General:**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

Nutana Aviation Capital IFSC Private Limited  
CIN - U67100GJ2021PTC123138  
Standalone Balance Sheet as at March 31, 2023  
(Amount in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Financial assets			
(i) Other financial assets	3	0.17	0.17
(b) Deferred tax asset (net)	4	-	0.11
<b>Total non-current assets</b>		<b>0.17</b>	<b>0.28</b>
<b>II. Current assets</b>			
(a) Financial assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	5	2.91	-
(iii) Other financial assets	3	125.20	-
(b) Other current assets	6	50.92	-
<b>Total current assets</b>		<b>179.03</b>	<b>-</b>
<b>Total Assets (I+II)</b>		<b>179.20</b>	<b>0.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III. EQUITY</b>			
(a) Equity share capital	7	20.00	-
(b) Other equity			
(i) Retained earnings	8	(4.32)	(0.41)
		<b>15.68</b>	<b>(0.41)</b>
<b>LIABILITIES</b>			
<b>IV. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>V. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	9	-	-
Total outstanding dues of micro enterprises and small enterprises;		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.41	0.69
(ii) Other financial liabilities		-	-
(iii) Borrowing	10	161.89	-
(b) Other current liabilities	11	0.21	-
<b>Total current liabilities</b>		<b>163.52</b>	<b>0.69</b>
<b>Total Liabilities</b>		<b>163.52</b>	<b>0.69</b>
<b>Total Equity and Liabilities (III+IV+V)</b>		<b>179.20</b>	<b>0.28</b>

As per our report of even date

For Ambani & Associates LLP  
Chartered Accountants  
ICAI firm registration number: 016923N

per Hitesh Ambani  
Partner  
Membership No. 0270626

Place: New Delhi  
Date: 26/05/2023



For and on behalf of the Board of Directors of  
Nutana Aviation Capital IFSC Private Limited

Ruchir Mandavia  
Director  
DIN: 08516263

Place: New Delhi  
Date: 26/05/2023

Sanjay Vatsal Mandavia  
Director  
DIN: 03606814

Place: New Delhi  
Date: 26/05/2023



5

Nutana Aviation Capital IFSC Private Limited  
CIN - U67100GJ2021PTC123138  
Statement of profit and loss for the year ended March 31, 2023  
(Amount in INR millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations		-	-
II Other income		-	-
III Total income (I + II)		-	-
IV Expenses			
Finance costs	12	2.13	-
Other expenses	13	1.67	0.52
Total expenses		3.80	0.52
V Profit before tax (III-IV)		(3.80)	(0.52)
VI Tax expense:			
Current tax		-	-
Deferred tax charge/(credit)		0.11	0.11
Total tax expense		0.11	0.11
VII Profit for the year (V-VI)		(3.90)	(0.41)
VIII Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit and loss		-	-
Other comprehensive income/(loss) for the year, net of tax		-	-
IX Total comprehensive income of the year, net of tax (VII+VIII)		(3.90)	(0.41)
Earnings per share: (INR) (face value of INR 2 per share)			
Basic and Diluted			
Computed on the basis of profit from continuing operations		(0.48)	(0.83)
Computed on the basis of total profit for the year		(0.48)	(0.83)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Ambani & Associates LLP  
Chartered Accountants  
ICAI firm registration number: 016923N

per Hitesh Ambani  
Partner  
Membership No. 006289

Place: New Delhi  
Date: 26/05/2023



For and on behalf of the Board of Directors of  
Nutana Aviation Capital IFSC Private Limited

Ruchir Mandavia  
Director  
DIN: 08516263

Place: New Delhi  
Date: 26/05/2023

Sanjay Natvarlal Mandavia  
Director  
DIN: 03606814

Place: New Delhi  
Date: 26/05/2023

Nutana Aviation Capital IFSC Private Limited  
CIN - U67100GJ2021PTC123138

Statement of Cash Flow for the year ended 31st March, 2023  
(Amount in INR millions, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>A. Cash Flow from Operating Activities</b>		
Loss before tax from continuing operations	(3.80)	(0.52)
Adjustments for:		
Finance cost	2.13	-
<b>Operating profit before working capital changes</b>	<b>(1.67)</b>	<b>(0.52)</b>
Change in working capital:		
Increase in trade payables	0.73	0.69
Increase in other current liabilities	0.21	-
(Increase) in other current assets	(50.92)	-
(Increase) in other financial Assets	(125.20)	(0.17)
<b>Cash generated from operations</b>	<b>(175.19)</b>	<b>0.52</b>
Taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>(176.85)</b>	<b>-</b>
<b>B. Cash flow from investing activities:</b>		
Advances for fixed assets/security deposit	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of equity shares	20.00	-
Proceeds from short term borrowing	161.89	-
Finance cost paid	(2.13)	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>179.76</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.91</b>	<b>-</b>
Cash and cash equivalents as at the beginning of period/year	-	-
<b>Cash and cash equivalents as at the end of period/year</b>	<b>2.91</b>	<b>-</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks:		
-Current account	2.91	-
<b>Total cash and cash equivalents</b>	<b>2.91</b>	<b>-</b>

For Ambani & Associates LLP  
Chartered Accountants  
ICAI firm registration number: 016923N

*[Signature]*

per Hitesh Ambani  
Partner

Membership No: 500267  
FRN: 016923N  
M: 9811909800  
New Delhi

Place: New Delhi  
Date: 26/05/2023



For and on behalf of the Board of Directors of  
Nutana Aviation Capital IFSC Private Limited

*[Signature]*  
Ruchir Mandavia  
Director  
DIN: 08516263

Place: New Delhi  
Date: 26/05/2023

*[Signature]*  
Sanjay Natvarlal Mani  
Director  
DIN: 03606814

Place: New Delhi  
Date: 26/05/2023

Nutana Aviation Capital IFSC Private Limited  
CIN - U67100GJ2021PTC123138

Statement of Cash Flow for the year ended 31st March, 2023  
(Amount in INR millions, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>A. Cash Flow from Operating Activities</b>		
Loss before tax from continuing operations	(3.80)	(0.52)
Adjustments for :		
Finance cost	2.13	-
<b>Operating profit before working capital changes</b>	<b>(1.67)</b>	<b>(0.52)</b>
Change in working capital:		
Increase in trade payables	0.73	0.69
Increase in other current liabilities	0.21	-
(Increase) in other current assets	(50.92)	-
(Increase) in other financial Assets	(125.20)	(0.17)
<b>Cash generated from operations</b>	<b>(175.19)</b>	<b>0.52</b>
Taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>(176.85)</b>	<b>-</b>
<b>B. Cash flow from investing activities:</b>		
Advances for fixed assets/security deposit	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of equity shares	20.00	-
Proceeds from short term borrowing	161.89	-
Finance cost paid	(2.13)	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>179.76</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.91</b>	<b>-</b>
Cash and cash equivalents as at the beginning of period/year	-	-
<b>Cash and cash equivalents as at the end of period/year</b>	<b>2.91</b>	<b>-</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks:		
-Current account	2.91	-
<b>Total cash and cash equivalents</b>	<b>2.91</b>	<b>-</b>

For Ambani & Associates LLP  
Chartered Accountants  
ICAI firm registration number: 016923N

per Hitesh Ambani  
Partner  
Membership No. 085626

Place: New Delhi  
Date: 26/05/2023



For and on behalf of the Board of Directors of  
Nutana Aviation Capital IFSC Private Limited

Ruchir Mandavia  
Director  
DIN: 08516263

Place: New Delhi  
Date: 26/05/2023

Sanjay Natvarlal Mandavia  
Director  
DIN: 03606814

Place: New Delhi  
Date: 26/05/2023



Nutana Aviation Capital IFSC Private Limited

CIN - U67100GJ2021PTC123138

Notes to Standalone financial statements for the year ended March 31, 2023

(Amount in INR millions, unless otherwise stated)

**3 Other financial assets**

**Non-current**

Security deposits

As at March 31, 2023	As at March 31, 2022
0.17	0.17
<b>0.17</b>	<b>0.17</b>

**Current**

Security deposits

125.20	-
<b>125.20</b>	<b>-</b>

**Total**

<b>125.37</b>	<b>0.17</b>
---------------	-------------

Total current

125.20	-
--------	---

Total non- current

0.17	0.17
------	------

**4 Deferred tax asset (net):**

Others

As at March 31, 2023	As at March 31, 2022
-	0.11
<b>-</b>	<b>0.11</b>

Net deferred tax asset (net)

**5 Cash and cash equivalents**

Cash on hand

Balances with banks:

Current account

**Total**

As at March 31, 2023	As at March 31, 2022
-	-
2.91	-
<b>2.91</b>	<b>-</b>

**6 Other assets**

**Current**

Advance to suppliers

As at March 31, 2023	As at March 31, 2022
50.92	-
<b>50.92</b>	<b>-</b>
<b>50.92</b>	<b>-</b>

**Total**

Nutana Aviation Capital IFSC Private Limited

CIN - U67100GJ2021PTC123138

Notes to Standalone financial statements for the year ended March 31, 2023

(Amount in INR millions, unless otherwise stated)

7 Equity Share Capital

(a) Details of share capital is as follows:

	As at March 31, 2023	As at March 31, 2022
<b>Equity share capital</b>		
Authorised share capital		
20,00,000 (March 31, 2022: 20,00,000) equity shares of INR 10/- each	20.00	20.00
Issued, subscribed and fully paid-up share capital		
20,00,000 (March 31, 2022: Nil) equity shares of INR 10/- each	20.00	-
	<b>20.00</b>	<b>-</b>

(b) Reconciliation of authorised, issued and subscribed share capital:

(i) Reconciliation of authorised share capital as at year end :

	Equity shares	
	No. of shares	Amount
Ordinary Equity shares		
As at April 01, 2021 (Equity shares of INR 10 each)	-	-
Increase during the period	20,00,000	20.00
As at March 31, 2022 (Equity shares of INR 10 each)	20,00,000	20.00
Increase during the period	-	-
As at March 31, 2023 (Equity shares of INR 10 each)	<b>20,00,000</b>	<b>20.00</b>

(ii) Reconciliation of issued, subscribed and fully paid-up share capital as at year end :

	Equity shares	
	No. of shares	Amount
Ordinary Equity share		
As at April 01, 2021 (Equity shares of INR 10 each)	-	-
Increase during the period	-	-
As at March 31, 2022 (Equity shares of INR 10 each)	-	-
Increase during the period	20,00,000	20.00
As at March 31, 2023 (Equity shares of INR 10 each)	<b>20,00,000</b>	<b>20.00</b>

Notes:

(a) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share (March 31, 2022: INR 10/- each). Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of INR 10 each fully paid				
Sanjay Natvarlal Mandavia	4,75,000	23.75	-	-
Neeladrinath Sarangi	25,000	1.25	-	-
Easy Trip Planners Limited	15,00,000	75.00	-	-

8 Other Equity

(a) Retained earnings

	Amount
As at April 01, 2021	-
Add: Loss for the year	(0.41)
As at March 31, 2022	(0.41)
Add: Loss for the year	(3.90)
As at March 31, 2023	<b>(4.32)</b>

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Nutana Aviation Capital IFSC Private Limited  
CIN - U67100GJ2021PTC123138  
Notes to Standalone financial statements for the year ended March 31, 2023  
(Amount in INR millions, unless otherwise stated)

9 Trade payables

	As at March 31, 2023	As at March 31, 2022
(a) Trade payables		
- total outstanding dues of micro enterprises and small		
- total outstanding dues of creditors other than micro enterprises and small enterprises	1.41	0.69
<b>Total</b>	<b>1.41</b>	<b>0.69</b>

(i) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.

(ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as follows:

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 33 of the MSMED Act 2006.

As at March 31 2023

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.72	0.69	-	-	1.41
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
<b>Total</b>	-	<b>0.72</b>	<b>0.69</b>	-	-	<b>1.41</b>

As at March 31 2022

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.69	-	-	-	0.69
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
<b>Total</b>	-	<b>0.69</b>	-	-	-	<b>0.69</b>

10 Borrowing

	As at March 31, 2023	As at March 31, 2022
Loan from Related Parties*	161.89	-
	<b>161.89</b>	<b>-</b>

\* Loan from related parties is repayable on demand and carries interest @ 8%p a

11 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Tax deduction at source payable	0.21	-
<b>Total</b>	<b>0.21</b>	<b>-</b>

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## Nutana Aviation Capital IFSC Private Limited

CIN - U67100GJ2021PTC123138

Notes to Standalone financial statements for the year ended March 31, 2023

(Amount in INR millions, unless otherwise stated)

**12 Finance costs**

	As at March 31, 2023	As at March 31, 2022
Interest on Loan from related parties	2.10	-
Bank charges	0.03	-
	<b>2.13</b>	<b>-</b>

**13 Other expenses**

	As at March 31, 2023	As at March 31, 2022
Rent	0.68	-
Legal and professional expenses*	0.94	0.00
Payment to auditors [refer note (a) below]	0.05	0.01
Pre-Incorporation Expenses	-	0.51
	<b>1.67</b>	<b>0.52</b>

\* amount below rounding off norms adopted by the company

**(a) Details of payment made to auditors are as follows:**

	As at March 31, 2023	As at March 31, 2022
<b>As auditors:</b>		
Audit fee	0.05	0.01
	<b>0.05</b>	<b>0.01</b>

**14 Earnings per share (EPS)**

	As at March 31, 2023	As at March 31, 2022
Profit attributable to the equity holders of the Company	(3.90)	(0.41)
Weighted average number of equity shares for the purpose of basic and diluted EPS (no. in millions)	8.21	0.50
<b>Basic Earnings per share [Face value INR 10 per share]</b>	<b>(0.48)</b>	<b>(0.83)</b>

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Nutana Aviation Capital IFSC Private Limited  
 CIN - U67100GJ2021PTC123138  
 Notes to the financial statements for the year ended March 31, 2023  
 (Amount in INR millions, unless otherwise stated)

15 Related party disclosures

(i) Names of related parties and related party relationship

Related parties where control exists:

Holding Company

Easy Trip Planners Limited (w.e.f January 19, 2023)

(ii) Key Management Personnel

Sanjay Natvarlal Mandavia  
 Ruchir Mandavia

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Ease Trip Planners Ltd		
A) Transactions during the period		
Loan taken during the year	161.89	
Interest on loan	2.10	

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
B) Balances outstanding at year end		
Borrowings		
Ease Trip Planners Ltd	161.89	

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Nutana Aviation Capital IFSC Private Limited  
CIN - U67100GJ2021PTC123138  
Notes to the financial statements for the year ended March 31, 2023  
(Amount in INR millions, unless otherwise stated)

**16 Capital Management**

For the purpose of Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

	As at March 31, 2023	As at March 31, 2022
Trade payables	1.41	0.69
Less: cash and cash equivalents	2.91	-
Net debt	4.32	0.69
Equity share capital	20.00	-
Other equity	(4.32)	(0.41)
Total Capital	15.68	(0.41)
Capital and net debt	20.01	0.28
Gearing ratio	21.61%	250.15%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and the year ended March 31, 2022.

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Nutana Aviation Capital IFSC Private Limited  
 CIN - U67100GJ2021PTC123138  
 Notes to the financial statements for the year ended March 31, 2023  
 (Amount in INR millions, unless otherwise stated)

#### 17 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

	Carrying values	Fair values	Carrying values	Fair values
	As at	As at	As at	As at
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
<b>Financial assets</b>				
Trade receivables	-	-	-	-
Cash and cash equivalents	2.91	2.91	-	-
<b>Total</b>	<b>2.91</b>	<b>2.91</b>	<b>-</b>	<b>-</b>
	Carrying values	Fair values	Carrying values	Fair values
	As at	As at	As at	As at
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
<b>Financial liabilities</b>				
Borrowings	161.89	161.89	-	-
Trade payables	1.41	1.41	0.69	0.69
Other financial liabilities	-	-	-	-
<b>Total</b>	<b>163.31</b>	<b>163.31</b>	<b>0.69</b>	<b>0.69</b>

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

*(This space has been intentionally left blank)*



Nutana Aviation Capital IFSC Private Limited  
 CIN - U67100GJ2021PTC123138  
 Notes to the financial statements for the year ended March 31, 2023  
 (Amount in INR millions, unless otherwise stated)

#### 18 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities  
 Fair value measurement hierarchy for assets as at March 31, 2023:

Total	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at Fair value</b>			
Investments at fair value through profit or loss			
- Mutual funds	-	-	-
- Shares	-	-	-
- Bonds	-	-	-
- Debentures	-	-	-
<b>Other financial assets</b>			
Interest accrued on bonds	-	-	-
Interest accrued on debentures	-	-	-

There are no transfer between levels during the period ended March 31, 2023.

Fair value measurement hierarchy for assets as at March 31, 2022:

Total	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at Fair value</b>			
Investments at fair value through profit or loss			
- Mutual funds	-	-	-
- Shares	-	-	-
- Bonds	-	-	-
- Debentures	-	-	-
<b>Other financial assets</b>			
Interest accrued on bonds	-	-	-
Interest accrued on debentures	-	-	-

There are no transfer between levels during the period ended March 31, 2022.

(This space has been intentionally left blank)

Nutana Aviation Capital IFSC Private Limited  
CIN - U67100GJ2021PTC123138  
Notes to the financial statements for the year ended March 31, 2023  
(Amount in INR millions, unless otherwise stated)

19 Financial risk management objectives and policies

The Company's activities are exposed to variety of financial risk, credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	As at March 31, 2023	As at March 31, 2022
Trade receivables	-	-
Total	-	-

The ageing analysis of trade receivables as of the reporting date is as follows:

	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2023	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-

\* The ageing of trade receivables does not include expected credit loss

(ii) Expected credit loss for trade receivables using simplified approach

	March 31, 2023	March 31, 2022
Gross carrying amount	-	-
Expected credit losses (Loss allowance provision)	-	-
(Since there are no previous write-off in the balances hence no provision for expected credit loss has been created)	-	-
Carrying amount of trade receivables (net of impairment)	-	-

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	161.89	161.89	-	-	161.89
Other financial liabilities	-	-	-	-	-
Trade payables	1.41	-	0.73	0.69	1.41
Total	163.31	161.89	0.73	0.69	163.31
As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Trade payables	0.69	-	0.69	-	0.69
Total	0.69	-	0.69	-	0.69

(This space has been intentionally left blank)

Nutana Aviation Capital IFSC Private Limited  
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 Notes to the financial statements for the year ended March 31, 2023  
 (Amount in INR millions, unless otherwise stated)

20	Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
	Current ratio	Current Assets	Current Liabilities	1.09	-	100%	The company does not have current assets as at March 31, 2022
	Debt-Equity Ratio	Total Debt	Shareholder's Equity	10.32	-	100%	The company does not have debt as at March 31, 2022
	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(1.86)	-	100%	The company does not have debt service as at March 31, 2022
	Return on Equity ratio	Net Profit after taxes - Preference Dividend	Average Shareholder's Equity	(0.51)	2.00	-126%	Average shareholders Equity is increased by INR 2.41 mn in Financial Year ended March 31, 2023 as compared to financial year ended March 31, 2022
	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	-	
	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	-	
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities	(0.13)	1.26	-110%	Earnings before interest and taxes have increased by INR 1 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. However, capital employed have increased by INR 13 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022
	Return on Investment on Mutual funds (realised)	Income generated from investment	Time weighted average investment	-	-	-	
	Return on Investment on Mutual funds (unrealised)	Income generated from investment	Time weighted average investment	-	-	-	
	Return on Investment on Fixed Deposits	Income generated from investment	Total weighted average investment	-	-	-	

Inventories turnover ratio, trade receivable turnover ratio and trade payable turnover ratio are not applicable considering the operation and business nature of Company.

Since there are only five instance where the changes are more than 25% i.e. current ratio, Debt-Equity ratio, Debt coverage ratio, Return on equity ratio and Return on capital employed ratio, hence the explanations is given only for said ratios.



Nutana Aviation Capital IFSC Private Limited

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Notes to the financial statements for the year ended March 31, 2023

(Amount in INR millions, unless otherwise stated)

## 21 Other Commitment

At March 31, 2023 the company had commitments of INR 996.11 (March 31, 2022: INR Nil) related to purchase of aircrafts for the business purpose

## 22 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years
- iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- viii) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- ix) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- x) The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013

## 23 Segment Information

The Company is in the single segment of providing aircraft leasing and financing to its customers and has a single reportable segment of aircraft leasing and financing, the risks and returns, the organisation structure and the internal financial reporting systems. The segment results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). The directors monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

## 24 Non- Cash consideration

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company is in the business of providing aircraft leasing and financing to its customers. These services are sold both on their own in separate identified contracts with customers and together as a bundled package of services. During the year, the company has not entered into non-cash consideration arrangements with any of its partners

## 25 Events after the reporting period

There are no significant events that occurred after the reporting period

## 26 The company has become 75% subsidiary of Easy Trip Planners Ltd w.e.f. January 19, 2023 by virtue of share purchase of the company

## 27 Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation

As per our report of even date attached

For Ambani & Associates LLP

Chartered Accountants

ICAI Firm registration number: 016923N

*[Signature]*  
per Hitesh Ambani  
Partner  
Membership No: 3062307  
  
Place: New Delhi  
Date: 26/05/2023

For and on behalf of the Board of Directors of  
Nutana Aviation Capital IFSC Private Limited

*[Signature]*  
Ruchi Mandavia  
Director  
DIN: 08516263

Place: New Delhi  
Date: 26/05/2023

*[Signature]*  
Sanjay Natvarlal Mandavia  
Director  
DIN: 03606814

Place: New Delhi  
Date: 26/05/2023