

Independent Auditor's Review Report on the Quarterly and year to date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Nutana Aviation Capital IFSC Private Limited**

1. We have reviewed the accompanying statement of audited Special Purpose Interim IND AS Financial Information of Nutana Aviation Capital IFSC Private Limited (the "Company") for the quarter ended March 31, 2025 and year ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Company to the group auditors of Easy Trip Planners Limited, pursuant to their review of the consolidated financial results for the year ended March 31, 2025.
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. This Special Purpose Interim Ind AS Financial Information has been prepared by the Company's Management solely to assist the management of Easy Trip Planners Limited in the preparation of their consolidated financial results for the quarter ended March 31, 2025 and year ended March 31, 2025 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time and their auditors in their review of such consolidated financial results and therefore it may not be suitable for other purpose. This review report is solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For **Ambani & Associates LLP.**

Chartered Accountants

Firm registration number: 016923N

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per Hitesh Ambani

Partner

Membership No.: 506267

UDIN: 25506267BMJBNI1048

Place: New Delhi

Date: May 29, 2025

Nutana Aviation Capital IFSC Private Limited
Unit No. 204, Signature Building, Second Floor, Block 13B, Zone-I, Gift Sez Gift City GJ 382355
CIN - U67100GJ2021PTC123138

Notes to the statement of audited standalone financial results for the quarter ended and year ended March 31, 2025

- 1 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
- 2 The Company's business activity falls within a single line of business segment in terms of IND AS 108 "Operating Segments"
- 3 The financial results for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of full financial year upto March 31, 2025 and the unaudited published year to date figures upto December 31, 2024, being the date of third quarter of the financial year which were subjected to limited review.
- 4 These financial results have been prepared to enable the management of the Holding Company (Easy Trip Planners Ltd) to prepare its consolidated financial statements for the year ended March 31, 2025.
- 5 Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

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

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MANDAVIA

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Date: 2025.05.30
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Ruchir Mandavia
Director
DIN: 08516263

Place: New Delhi
Date: May 29, 2025

Nutana Aviation Capital IFSC Private Limited
Unit No. 204, Signature Building, Second Floor, Block 13B, Zone-I, Gift Sez Gift City GJ 382355
CIN - U67100GJ2021PTC123138

Notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
I. Non-current assets		
(a) Financial assets		
(i) Other financial assets	0.17	0.17
(b) Other non-current assets	295.08	-
Total non-current assets	295.25	0.17
II. Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	45.35	13.75
(ii) Other financial assets	88.08	83.56
(b) Other current assets	31.88	31.49
Total current assets	165.31	128.80
Total Assets (I+II)	460.56	128.97
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	20.00	20.00
(b) Other equity		
(i) Retained earnings	(28.43)	(16.21)
	(8.43)	3.79
LIABILITIES		
IV. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowing	460.23	-
Total non-current liabilities	460.23	-
V. Current liabilities		
(a) Financial liabilities		
(i) Borrowing	-	110.25
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises;	0.07	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	0.18	2.57
(iii) Other financial liabilities	7.59	12.13
(b) Other current liabilities	0.92	0.22
Total current liabilities	8.76	125.17
Total Liabilities	468.99	125.17
Total Equity and Liabilities (III+IV+V)	460.56	128.97

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

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Ruchir Mandavia
Director
DIN: 08516263

Place: New Delhi
Date: May 29, 2025

Nutana Aviation Capital IFSC Private Limited
Unit No. 204, Signature Building, Second Floor, Block 13B, Zone-I, Gift Sez Gift City GJ 382355
CIN - U67100GJ2021PTC123138

Statement of audited standalone financial results for the quarter and Period ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	For the quarter ended			Period ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	-	-	-	-	-
II Other income	1.35	-	-	1.35	-
III Total income (I + II)	1.35	-	-	1.35	-
IV Expenses					
Finance costs	2.68	2.22	2.21	9.32	10.63
Other expenses	3.96	(0.02)	0.56	4.25	1.25
Total expenses	6.64	2.20	2.77	13.57	11.88
V Profit before tax (III-IV)	(5.29)	(2.20)	(2.77)	(12.22)	(11.88)
VI Tax expense:					
Current tax	-	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	-	-
Deferred tax charge/(credit)	-	-	-	-	-
Total tax expense	-	-	-	-	-
VII Profit for the Period (V-VI)	(5.29)	(2.20)	(2.77)	(12.22)	(11.88)
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 period, net of tax	-	-	-	-	-
IX Total comprehensive (loss)/ income of the period, net of tax (VII+VIII)	(5.29)	(2.20)	(2.77)	(12.22)	(11.88)
X Paid-up equity share capital (face value INR 10/- per equity share)	20.00	20.00	20.00	20.00	20.00
XI Other equity				(28.43)	(16.21)
Earnings per share: (INR) [face value of INR 10 per share]					
Basic and Diluted					
Computed on the basis of profit from continuing operations	(2.65)	(1.10)	(5.94)	(6.11)	(5.94)
Computed on the basis of total profit for the Period	(2.65)	(1.10)	(5.94)	(6.11)	(5.94)

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

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Date: 2025.05.30 00:29:15 +05'30'

Ruchir Mandavia
Director
DIN: 08516263

Place: New Delhi
Date: May 29, 2025

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Audited standalone Statement of Cash Flows for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	As at	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
A. Cash Flow from Operating Activities		
Loss before tax from continuing operations	(12.22)	(11.88)
Adjustments for :		
Finance cost	9.32	10.63
Operating profit before working capital changes	(2.90)	(1.25)
Change in working capital:		
Increase/ (decrease) in trade payables	(2.33)	1.15
Increase/ (decrease) in other current liabilities	0.70	0.01
Decrease /(Increase) in other current assets	(0.39)	19.43
Decrease /(Increase) in other financial Assets	(4.51)	41.64
Cash generated from operations	(9.43)	62.24
Taxes paid (net of refunds)	-	-
Net cash flow used in operating activities (A)	(9.43)	61.00
B. Cash flow from investing activities:		
Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development including capital advance	(295.08)	-
Net cash flow used in investing activities (B)	(295.08)	-
C. Cash flow from financing activities:		
Proceeds from short term borrowing	349.97	(49.75)
Interest cost paid	(13.86)	(0.40)
Net cash flow from financing activities (C)	336.11	(50.15)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	31.60	10.84
Cash and cash equivalents as at the beginning of year	13.75	2.91
Cash and cash equivalents as at the end of year	45.35	13.75
Components of cash and cash equivalents:		
Balances with banks:		
-Current account	45.35	13.75
Total cash and cash equivalents	45.35	13.75

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

Ruchir Mandavia
Director
DIN: 08516263

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