CA B.C. Jain
B.Com., F.C.A.

CA Ajay B. Jain
B.Com., F.C.A., D.F.M.L.I.

CA Kamlesh L. Makwana
B.Com., F.C.A., D.I.S.A. (ICAI)

CA Praful V. Shah
B.Com., F.C.A.

JAIN and JAIN LLP
Chartered Accountants

CA Jimmy Sheth
B.Com., F.C.A., D.I.S.A. (ICAI)

CA Manisha K. Parmar
B.Com., F.C.A.

CA Riddhi Gotecha
B.Com., A.C.A., D.I.S.A. (ICAI)

CA Jubin J. Shah
B.Com., F.C.A.

INDEPENDENT AUDITORS' REPORT

To the Members of Flywings Simulator Training Centre Private Limited
Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

601, Jolly Bhavan No.2, 51, New Marine Lines, Opp. Nirmala Niketan College, Mumbai - 400 020. Tel. : +91 22 4340 8888 / 8889 / E-mail :cacisa@jainandjain.com / website: jainandjain.com

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However. future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(1) 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.

(2) 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.

(3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(4) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(5) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.

(7) 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, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed details regarding pending litigation if any in note of financial statements, which would impact its financial position.

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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

(iii) Based on audit procedures which we 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 (i) and (ii) contain any material mis-statement.

(e) 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.

(8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

JAIN & JAIN LLP
CHARTRED ACCOUNTANTS
FRN: 103869W/W100630

JAIN & JAIN LLP
MUMBAI
CHARTERED ACCOUNTANTS

(JUBIN SHAH)
(PARTNER)
MEMBERSHIP NO. 110807
DATED: 01/09/2023
UDIN: 23110807BGWKAS4931

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

(i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) As per the information given by the management there are no immovable properties, which are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) In our opinion, considering the nature of business there is no inventory as on the date of balance sheet.

(b) During any point of time of the year, the company has been not sanctioned working capital limits more than 5.00 crores, from banks or financial institutions on the basis of security of current assets. The Quarterly returns/statements filed by the company with such banks/Financial Institutions are in agreement with the books of accounts of the company.

(iii) During the year, the company has 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, the aggregate amount of loans given during the year and balance outstanding as at the balance sheet as mentioned in related party details in notes to accounts

iv) The company has made loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable, and as the advances is more than the stipulated limits the company is taken approval vide order dt. 18th August 2021 as per the resolution passed on 21.06.2014 to grant loan up to approved limit.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, Good and Service tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not any shares issue during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) Though the Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. The company has appointed internal auditor for securing better compliance in the organisation.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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 that 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.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

JAIN & JAIN LLP
CHARTRED ACCOUNTANTS
FRN: 103869W/W100630

JAIN & JAIN LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

(JUBIN SHAH)
(PARTNER)
MEMBERSHIP NO. 110807
DATED: 01/09/2023
UDIN: 23110807BGWKAS4931

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 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: -

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue from bundled contracts is recognized separately for each performance obligation based on stand-alone selling price. Revenue is recorded provided the recovery of consideration is probable and determinable.

4. Depreciation:-

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

Depreciation on assets held as right of use assets is charged to Standalone Statement of Profit and Loss on a straight line basis from the commencement date to the earlier of the end of the useful life of the right of use assets or the end of the lease term, except for leased aircraft previously classified as finance leases under Ind AS 17 where depreciation is charged on useful life of right of use assets.

All fixed assets individually costing Rs. 5000/- or less are fully depreciated in the year of installation/purchase.

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.

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 assets.

5. 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 as applicable. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

6. Investments:-

During the year the company has not made investments in ay shares or bonds.

7. Inventories:-

There are no Inventories as company is mainly in to service industry.

8. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

9. Taxes on Income:-

No provision of tax as required by AS-22 issued by the Institute of Chartered Accountants of India has been made due to uncertainty that sufficient taxable income against which such deferred tax assets can be realized. The impact of same has also not been determined.

10. 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:-

- Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- 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.

General:

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

Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.

2. Salaries includes directors remuneration on account of salary Rs. 24,00,000/- per annum (Previous Year Rs. Nil /-)

3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

5. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.

6. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current year closing Balance	Previous year closing balance
Flywings Aviation Pvt Ltd	502102.00	502102.00
Flywings Charter Services Pvt Ltd	3544758.00	3544758.00
Rupal Mandavia	23419600.00	-
Sanjay Mandavia	2500000.00	-

8. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel: N.A.

(II) Relative of Key Management Personnel:

	Current Year		**Previous year**	
Particulars	**Key Management Personnel**	**Relative of Key Management Personnel**	**Key Management Personnel**	**Relative of Key Management Personnel**
Loans Taken				
FLIGHT SIMULATION SOLUTIONS PVT LTD	16988136.00	-	17988136.00	-
BIG CHARTER PVT. LTD.	3910068.00	-	4924518.00	-
FLYBIG MRO PVT. LTD.	4070000.00	-	-	-
FLYWINGS AVIATION PVT LTD	19492503.00	-	17992503.00	-
Flight Simulation Service Center Pvt. Ltd.	22611469.00	-	22611469.00	-

9. Company has not filed TDS return's till date for the Financial Year 2021-22 and no provision in respect of penalty on account of delay in filing quarterly TDS return the amount is not quantifiable as the returns are not filed till date and penalty for delay in filling PF returns imposed by respective department in respect of assessment for AY 2022-23.

10. Earning in Foreign Exchange : sales revenue Rs. 8,48,004/-(USD 10,095/-)

11. Expenditure in foreign currency during the year is as mentioned below.

Sr.no.	Foreign currency USD	INR
1.	156292	13128528

12. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 12

In terms of Our Separate Audit Report of Even Date Attached.

JAIN & JAIN LLP
CHARTRED ACCOUNTANTS

(JUBIN SHAH)
(PARTNER)
FRN: 103869W/W100630
MEMBERSHIP NO. 110807
DATED: 01/09/2023
UDIN: 23110807BGWKAS4931

FOR FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED

RUPAL MANDAVIA
(DIRECTOR)
DIN: 02275347

SANJAY MANDAVIA
(DIRECTOR)
DIN: 03606814

Flywings Simulator Training Centre Pvt. Ltd.
Balance sheet as at March 31, 2023
(All amounts are in Indian Rupees in Lacs, unless otherwise stated)
CIN: U80903MH2011PTC218715

Particulars	Notes	As at March 31,	As at March 31, 2022
Equity and liabilities			
Shareholders' funds			
Share capital	3	1	1
Reserves and surplus	4	146	(189)
		147	**(188)**
Non-current liabilities			
Long-term borrowings	5	770	1,414
		770	1,414
Current liabilities			
Trade payables			
(A) total outstanding dues of MSME	6	-	-
(B) total outstanding dues of creditors other than	6	36	82
Other current liabilities	7	715	55
Short Term provisions		-	30
		751	**166**
Total		**1,668**	**1,392**
Assets			
Non-current assets			
Property, plant and equipment	8	452	504
Deferred tax assets (net)	9	102	103
		554	**607**
Current assets			
Trade receivables	11	244	(53)
Cash and bank balances	12	585	25
Loans and advances	10	247	739
Other current assets	13	38	72
		1,114	**783**
Total		**1,668**	**1,392**
		0	

As per my report of even date
JAIN AND JAIN LLP
Chartered Accountants
FRN :- 103869W/W100630

JAIN & JAIN LLP MUMBAI CHARTERED ACCOUNTANTS

JUBIN SHAH
Partner
MRN :- 110807
UDIN: 23110807BGWKAS4931
Date :- 01st Sep 2023.
Place :- Mumbai

For & on behalf of the Board of
Flywings Simulator Training Centre Pvt. Ltd.

RUPAL MANDAVIA
DIRECTOR
DIN :- 02275347

SANJAY MANDAVIA
DIRECTOR
DIN :- 03606814

Flywings Simulator Training Centre Pvt. Ltd.
Profit & Loss for the period ending March 31, 2023
(All amounts are in Indian Rupees in Lacs, unless otherwise stated)
CIN: U80903MH2011PTC218715

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	14	992	144
Other Income		-	1
Total income		**992**	**144**
Expenses			
Employee benefits expense	15	92	32
Finance costs	16	36	49
Depreciation and amortisation expenses	8	107	127
Other expenses	17	349	134
Total		**583**	**342**
Profit before tax for the year		408	(198)
Tax expenses			
Current tax		**53**	-
Deferred tax expense / (credit)		**8**	-
Total tax expense		**60**	-
Profit for the year		**348**	**(198)**

As per my report of even date
JAIN AND JAIN LLP
Chartered Accountants
FRN :- 103869W/W100630

JAIN & JAIN LLP MUMBAI CHARTERED ACCOUNTANTS

JUBIN SHAH
Partner
MRN :- 110807
UDIN: 23110807BGWKAS4931
Date :- 01st Sep 2023.
Place :- Mumbai

For & on behalf of the Board of
Flywings Simulator Training Centre Pvt. Ltd.

RUPAL MANDAVIA
DIRECTOR
DIN :- 02275347

SANJAY MANDAVIA
DIRECTOR
DIN :- 03606814

Flywings Simulator Training Centre Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2023
(All amounts are in Indian Rupees in Lacs, unless otherwise stated)

4. Reserves and surplus

Particulars	As at March 31, 2023	As at March 31, 2022
Surplus in the statement of profit and loss		
Balance as per the last financial statements	(189)	9
Add:- previous Year	(8)	
Add/less: Appropriation	(5)	-
Add: Profit for the year	348	(198)
Net surplus in the statement of profit and loss	**146**	**(189)**
Total reserves and surplus	**146**	**(189)**

5. Long Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Loan from banks and financial institutions	135	131
Loan from Related Party	635	-
Loan from others	-	1,283
Total Long term borrowings	**770**	**1,414**

6. Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Sundry Creditors	36	82
Total Trade Payable	**36**	**82**

7. Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customers	258	-
Advance from customers - Cabin Crew Fee	45	-
Deposits From Pilots	142	-
Advance From Others	172	-
Duties & Taxes	91	-
Other Current Liabilities	7	55
Total Other current liabilities	**715**	**55**

Flywings Simulator Training Centre Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2023
(All amounts are in Indian Rupees in Lacs, unless otherwise stated)

3. Share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised shares		
50,000 (Previous year : 50,000) equity shares of Rs.10 each	5	5
	5	5
Issued, subscribed and fully paid up shares		
10,000 (Previous year : 10,000) equity shares of Rs.10 each	1	1
	1	1

(b) Reconciliation of the shares outstanding at the beginning and at the end of the year
Equity Shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No.	Amount	No.	Amount
At the beginning of the year	10,000	1	10,000	1
Issued of bonus shares during the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**1**	**10,000**	**1**

(c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No.	% of holding	No.	% of holding
Rupal Sanjay Mandavia	9,100	91.00%	9,100	91.00%
Sanjay Natvarlal Mandavia	900	9.00%	900	9.00%

Flywings Simulator Training Centre Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2023
(All amounts are in Indian Rupees in Lacs, unless otherwise stated)

14. Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cabin Crew Training income	841	144
Pilot training income	144	-
Classroom training income	2	-
Interest income	4	-
Total Revenue from operations	**992**	**144**

15. Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	87	32
Staff Welfare	5	-
Total Employee benefits expense	**92**	**32**

16. Finance Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	2	49
Interest on Loan	34	-
Total Finance Cost	**36**	**49**

17. Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Office Expenses	58	88
Rates and Taxes	14	-
Advertising Expense	0	-
Bad Debts	1	-
Consumables Expense	2	-
Custom Duty Charge	2	-
Foreign Exchange Gain/ Loss	10	-
Hotel and Travelling Expense	5	-
Insurance Charges	1	-
Professional Fees	6	14
Rent	54	-
Pilot training expense	114	-
Repairs & Maintenance	45	33
Transportation Expense	32	-
Water Exp	4	-
Total Other expenses	**349**	**134**

Flywings Simulator Training Centre Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2023
(All amounts are in Indian Rupees in Lacs, unless otherwise stated)

9. Deferred tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (net)	102	103
Total Deferred tax assets (net)	**102**	**103**

10. Loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to Others	79	712
Advance to Related Parties	140	-
Security deposit - Electricity	4	4
Advance to Vendors	-	-
Security deposit - Rent	24	24
Total Loans & Advances	**247**	**739**

11. Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Secured considered good	244	(53)
Total Trade Receivables	**244**	**(53)**

12. Cash and bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
Balance in current accounts	492	12
Cash-in-hand	67	0
Fixed Deposit	26	12
Total Cash and bank balances	**585**	**25**

13 . Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
TDS Receivable	98	1
Other Current Assets	-	71
Total Other Current Assets	**98**	**72**