



INDEPENDENT AUDITORS' REPORT

To the Members of Flywings Simulator Training Centre Private Limited

Report on the Audit of Financial Statements

We have audited the financial statements of FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

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, 2024, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Matters

We have not audited the comparative financial information appearing in the statement for the previous year. This comparative financial information appearing in the statement audited by the previous auditor whose report expressed an unmodified opinion on those Standalone financial statements.

Our opinion is not modified in respect of above matter.

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.

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 respective Board of Directors/Trustees of the entities included in the Group 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:

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- 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements.

1. The company did not fall under the applicability criteria as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act. During the year, the Company has applied for the conversion from Private Limited company to Public Ltd company which is under process till the date of the audit report. Hence the company is categorised as small company under section 2(85) of the companies Act 2013 and we have not commented upon the matters specified in paragraphs 3 and 4 of the Order.

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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 and the Statement of Profit and Loss 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, The Company did not fall under the applicability criteria as required by the Sec 143(3)(i) of the Companies Act, 2013. Hence not commented upon this matter.

(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

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(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.

(9) Based on the information which included test checks, the company has used accounting software for maintaining its the books of account for the financial year ended 31st March 2024, which has which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

As Proviso to Rule 3(1) of the companies (Account) rules 2024 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trails as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

SHAH KAILASH & ASSOCIATES LLP
CHARTRED ACCOUNTANTS
FRN: 109647W/W100926


(SHREYANS SHAH)
(PARTNER)
MEMBERSHIP NO. 170979
DATED: 26.05.2024
UDIN: 24170979BKELZQ1357



NOTE 1 & 2 TO THE FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention and on accrual basis and in accordance with the provisions of Companies Act, 2013 and accounting principles generally accepted in India and comply with the Accounting Standards as prescribed 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. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the schedule III of the Companies Act, 2013

Current Assets do not include elements which are not expected to be realized within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including Contingent liabilities) on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could be differed due to these estimates and the differences between actual results and estimates are recognized in the period in which the results are known / materialized.

3. Property, Plant & Equipments

Freehold Land is carried at historical cost and other items of Property, Plant & Equipments are stated at cost less depreciation/amortization and impairment losses, if any. Cost of the PPE includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), any directly attributable costs of bringing an asset to the location and condition of its intended use and, in the case of qualifying assets, the attributable borrowing costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The expenditure including stores & spares related to fixed assets after its purchase/completion is capitalized only if such expenditure is specific to fixed assets and it has irregular in use.

Depreciation is provided on all tangible assets on WDV basis adopting the useful lives of fixed assets as specified in Part C of Schedule II of the Companies Act, 2013. During the previous year, the depreciation has been calculated on the basis of revised determination of usual life of assets by the management of the company. For additions and deletions, depreciation is provided on pro-rata basis. Intangible assets are amortized over their individual estimated useful lives on a straight-line basis commencing from the date the asset is available to the company for its use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The items of PPE which are derecognized are shown separately in the financial Statements (Refer Note to the

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financial statements). Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

4. Investments

Long Term Investments are carried at cost inclusive of all expense's incidental to acquisition. Provision for diminution in value of long-term investments is made only if such a decline is other than temporary in nature in the opinion of the management. Diminution with respect to market value, if temporary, is not recognized. Current Investments are carried at lower of cost and fair value.

5. Valuation of Inventories -Nil

6. Translation of Foreign Currency Transactions

Foreign currency transactions are recorded at the prevailing exchange rates at the time of initial recognition. Exchange differences arising on final settlement are adjusted and recognized as income or expense in the profit and loss statement.

Outstanding balances of monetary items denominated in foreign currency are restated at closing exchange rates and the difference adjusted as income or expense in the profit and loss statement.

The premium or discount arising at the inception of forward exchange contracts is accounted as income or expense over the life of the contract. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense in the period in which they arise, if any.

Non-monetary foreign currency items are carried at cost.

7. Revenue Recognition

Income and Expenditure are recognized and accounted on accrual basis as and when they are earned or incurred.

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.

Interest income is accrued on a time proportion basis having regard to the amount outstanding and the rate applicable.

Dividend income is recognized when the Company's right to receive the amount is established.

8. Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such assets till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of

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time to get ready for its intended use. All other borrowing cost are recognized as an expense in the period in which they are incurred.

9. Earnings per share

Basic Earning per share is calculated by dividing the Net Profit after tax attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares

10. Employee Benefits

Short term employee benefits (other than termination benefits) which are payable within 12 months after the end of the period in which the employees rendered service are recognized as an expense at the undiscounted amount in the statement of profit and loss.

Defined Contribution Plans

Company's contributions paid/payable during the year to Provident Fund and Superannuation Fund and ESIC are recognized in the profit and loss statement.

Defined Benefit Plans

The Company has considered the Gratuity Fund scheme under the defined benefit plan. The Company's liability is determined on the basis of an actuarial valuation done by using the projected unit credit method as at the balance sheet date.

The cost of termination benefits, namely voluntary retirement payments are expensed in the year of payment.

11. Taxes on Income

Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. The differences between the taxable income and the net profit or loss before tax for the year as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting year, based on tax rates substantively enacted by the Balance Sheet date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the assets and liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred Tax assets arising on account of unabsorbed depreciation or carried forward business losses are recognized only when there is virtual certainty with convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets and liabilities are reviewed at each balance sheet date.

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12. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to financial statements. Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted to reflect the best current estimate.

13. Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns, internal organization, management structure and internal performance reporting system. As the company is operating in one segment, no reporting is required.

14. General

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

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Note 28 on Financial Statements

1. The MSME status of the creditors is provided by the Company, the outstanding amount as on the year ending is as under.

Sr.no.	Name of the Party	Amount less than 45 days	Amount more than 45 days
1	Maple Staffing Solutions Pvt Ltd	158502/-	-
2	DEEPAK KUMAR (SAFETY TANK CLEANER)	-	134609/-
3	Sentinel Consultants Pvt Ltd	121218/-	-
4	BHM HOSPITALITY	103816/-	-
5	MS GROUP	50382/-	-
6	Virtual Pages	27000/-	-
7	HYPHENET ENTERPRISES	21060/-	-
8	GOMSONS TRADING CORPORATION	34097/-	-
9	N R ENTERPRISES	4040/-	-
10	PERFECTACCOUNTINGSHAREDSEVICESPVTL	-	40000/-
11	Adarsh Enterprises	58500/-	58500/-
	TOTAL	578815/-	233159/-

2. Salaries includes directors remuneration on account of salary Rs. 49,00,000/- per annum including (Previous Year Rs. 24,00,000 /-)

3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation and age wise disclosures are provided as below.

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. Advance to others includes advances to concerns in which directors and related party as identified by the company in which directors are interested:

STATEMENT OF RELATED PARTY TRANSACTIONS

Related Party Disclosures

A. List of Related parties

<u>Sl. No.</u>	<u>Name</u>
	<u>Key Managerial Personnel</u>
1	Rupal Sanjay Mandavia Mitul Natvarlal Mandavia Kripa Bhargav Mandavia Sivasubramanian Natrajhen (WEF - 17/5/2024) Manita Rani (WEF - 07/06/2024) Robbin (WEF - 10/6/2024)
	Managing Director Director Non Executive Director Independent Director Independent Director Company Secretary

Relative of Key Managerial Personnel

Kamlesh Mangaldas Desai
Varsha Kamlesh Desai
Sanjay Natvarlal Mandavia

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Sheetal Kamlesh Desai
Priti Jignesh Vora
Hitansh Sanjay Mandavia
Khushi Sanjay Mandavia
Natvarlal Kapurchand Mandavia
Bhargav Natarvarlal Mandavia

Enterprises having Significant Influence

Ambitions Flying Club Pvt. Ltd
Big Charter Private Limited
Flight Simulation Solution Pvt Ltd
Flywings Aviation Pvt Ltd
Flywings Aviation Training Academy Pvt Ltd
Flywings Charter Services Pvt Ltd

b) Details of transactions with KMP and related parties referred to above		(Amt in Lakhs)	
Nature of Transactions	Transaction amount		
	2023-24	2022-23	
Ambitions Flying Club Pvt. Ltd			
Loas Received	-	-	
Loans Repayment	229.88	38.90	
Interest Income	1.50	-	
Big Charter Private Limited			
Loas Received	189.18	102.16	
Loans Repayment	258.90	457.36	
Interest Income	0.22	-	
Flywings Aviation Pvt Ltd			
Loas Received	15.00	11.20	
Loans Repayment	194.93	11.20	
Flywings Aviation Training Academy Pvt Ltd			
Interest Income	0.60	-	
Flywings Charter Services Pvt Ltd			
Interest Income	4.27	-	
Flybig Mro Pvt Ltd			
Loan Given	1,967.99	87.80	
Loan Received	636.70	87.80	
Interet Income	19.35	-	
Purchase of PPE/Investment Property	903.39	-	
Bhargav Mandavia			
Loan Given	46.30	-	
Loan Received	40.00	47.20	
Interet Income	0.19	-	
Rupal Mandavia			
Loan Given	861.63	164.50	
Loan Received	808.82	194.27	
Remuneration	49.00	24.00	
Sanjay Mandavia			
Loan Given	572.66	371.28	
Loan Received	562.66	795.69	
Interest Income	5.15	-	

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c) Amount due to/from related parties outstanding as at year end		
Name of Party	Closing Balance	
	2023-24	2022-23
Ambitions Flying Club Pvt. Ltd		
Outstanding Balance Receivable	51.50	-
Outstanding Balance Payable	-	179.88
Big Charter Private Limited		
Outstanding Balance Receivable	20.69	-
Outstanding Balance Payable	-	49.25
Flywings Aviation Pvt Ltd		
Outstanding Balance Receivable	-	-
Outstanding Balance Payable	-	179.93
Flywings Aviation Training Academy Pvt Ltd		
Outstanding Balance Receivable	5.63	5.02
Flywings Charter Services Pvt Ltd		
Outstanding Balance Receivable	39.71	35.45
Flight Simulation Solution Pvt Ltd		
Outstanding Balance Payable	226.11	226.11
Flybig Mro Pvt Ltd		
Outstanding Balance Receivable	447.25	-
Bhargav Mandavia		
Outstanding Balance Receivable	6.48	-
Rupal Mandavia		
Outstanding Balance Receivable	52.80	-
Sanjay Mandavia		
Outstanding Balance Receivable	15.15	-
Captain Basraon		
Outstanding Balance Receivable	99.86	-

Note: 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.

6. Earning in Foreign Exchange : sales revenue - Nil

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

Sr.no.	Foreign currency	INR
1.	59484 USD	6692441.00
2	16005 EURO	1455202.00

8. Contingent liability:

As per the communication received from the income tax depart the company there is outstanding dues on account TDS amount and penalty and interest, however the as per the management interest and penalty need to adjusted against the unclaimed challan, and TDS amount of Rs. 40,47,850 is showing as outstanding is due to submission of UIN no for the payment made to foreign parties which will be

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removed when the revised return with respective UIN is filed, thus the provisions of the same is subjective.

Sr.no	F.Y.	Amount
1	2011-12	20,670/-
2	2012-13	90,150/-
3	2013-14	80,510/-
4	2014-15	26,200/-
5	2015-16	60,390/-
6	2016-17	23,350/-
7	2019-20	4,72,850/-
8	2018-19	1,93,920/-
9	2020-21	59,690/-
10	2021-22	7,710/-
11	2022-23	2,067,150/-
12	2023-24	9,45,260/-
	TOTAL	40,47,850/-

Signature to notes 1 to 28

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

SHAH KAILASH & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR FLYWINGS SIMULATOR TRAINING
CENTRE PRIVATE LIMITED



(SHREYANS SHAH)
(PARTNER)
FRN: 109647W
MEMBERSHIP NO. 170979
DATED: 26.05.2024
UDIN: 24170979BKELZQ1357



RUPAL MANDAVIA
(DIRECTOR)
DIN: 02275347



MITUL MANDAVIA
(DIRECTOR)
DIN: 10505115



Flywings Simulator Training Centre Pvt. Ltd.
Balance sheet as at March 31, 2024
(All amounts are in Indian Rupees in Lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Equity and liabilities			
Shareholders' funds			
Share capital	3	6.67	1.00
Reserves and surplus	4	2,341.81	145.76
		2,348.47	146.76
Share Application Money Pending Allotment	3(e)	440.36	-
Non-current liabilities			
Long-term borrowings	5	717.41	710.93
Long-Term Provisions	6	14.12	-
		731.53	710.93
Current liabilities			
Short term Borrowings	7	62.63	59.27
Short term Provision	8	207.52	-
Trade payables (Ref Note A)			
(A) total outstanding dues of MSME	9	8.12	4.73
(B) total outstanding dues of creditors other than MSME	9	27.16	34.50
Other current liabilities	10	591.20	715.37
		896.63	813.87
Total		4,416.99	1,671.55
Assets			
Non-current assets			
Property, plant and equipment	11	859.92	452.25
Non-Current Investment	12	651.60	-
Deferred tax assets (net)	13	10.82	102.09
Other Non-Current Assets	14	529.93	53.74
		2,052.27	608.08
Current assets			
Short Terms Loans and advances	15	766.71	218.91
Trade receivables (Ref Note B)	16	444.52	244.00
Cash and bank balances	17	1,137.41	558.93
Other current assets	18	16.08	41.63
		2,364.72	1,063.47
Total		4,416.99	1,671.55

As per my report of even date
Shah Kailash & Associates
Chartered Accountants
FRN :- 109647W

Shreyans Shah
Partner
MRN :- 170979
UDIN: 24170979BKELZQ1357
Date :- 26.05.2024
Place :- Mumbai



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

RUPAL MANDAVIA
DIRECTOR
DIN :- 02275347

MITUL MANDAVIA
DIRECTOR
DIN :- 10505115



Flywings Simulator Training Centre Pvt. Ltd.**Profit & Loss for the period ending March 31, 2024**

(All amounts are in Indian Rupees in Lacs, unless otherwise stated)

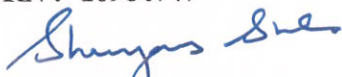
Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	19	2,270.28	987.65
Other Income	20	38.09	(6.04)
Total income		2,308.37	981.62
Expenses			
Employee benefits expense	21	163.59	91.76
Finance costs	22	39.72	35.87
Depreciation and amortisation expenses	23	71.69	106.63
Other expenses	24	533.10	339.04
Total		808.10	573.31
Profit before tax for the year		1,500.27	408.31
Tax expenses			
Current tax		402.03	52.59
Deferred tax expense / (credit)		91.26	7.78
Total tax expense		493.29	60.37
Profit for the year		1,006.98	347.94
Earnings per equity share:			
(1) Basic	21	1,510.63	3,479.38
(2) Diluted		1,510.63	3,479.38

As per my report of even date

Shah Kailash & Associates

Chartered Accountants

FRN :- 109647W



Shreyans Shah

Partner

MRN :- 170979

UDIN: 24170979BKELZQ1357

Date :- 26.05.2024

Place :- Mumbai

For & on behalf of the Board of

Flywings Simulator Training Centre Pvt. Ltd.



RUPAL MANDAVIA

DIRECTOR

DIN :- 02275347



MITUL MANDAVIA

DIRECTOR

DIN :- 10505115



Flywings Simulator Training Centre Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees in Lacs, unless otherwise stated)

3. Share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised shares		
1,20,00,000 (Previous year : 50,000) equity shares of Rs.10 each	1,200.00	5.00
	1,200.00	5.00
Issued, subscribed and fully paid up shares		
66,660 (Previous year : 10,000) equity shares of Rs.10 each	6.67	1.00
	6.67	1.00

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

Equity Shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	Amount	No.	Amount
At the beginning of the year	10,000.00	1.00	10,000.00	1.00
Issued of shares during the year	56,660.00	5.67	-	-
Outstanding at the end of the year	66,660.00	6.67	10,000.00	1.00

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No.	% of holding	No.	% of holding
Rupal Sanjay Mandavia	60,000.00	90.01%	9,100.00	91.00%
Sanjay Natvarlal Mandavia	-	-	900.00	9.00%

d) Shareholding Details of Promoters

Name of Promoters	As at 31st March 2023	Addition/Deletion	As at 31st March 2024	% Change
	No. of Shares	No. of Shares	No. of Shares	
Rupal Mandavia	9,100.00	51,800.00	60,000.00	90.01

e) Share Application Money

Note: During the year the company has received share application money of Rs. 50.09 lakhs from Mr. Madhujet Chimni after the close of offer period and thus the same is not eligible for allotment and the same need to be refunded as per the time provided in Companies Act, 2013

Note : During the year Company has received share application money of Rs. 10.09 lakhs received from Sahil garg bank account instead of Swati Garg as mentioned in PAS4 dt. 12/03/2024 and thus the same is not eligible for allotment and the same need to be refunded as per the time line prescribed by the Companies Act, 2013

Note : In respect of balance amt of Rs. 380.18 lakhs ,the company has issued the shares as per timelines prescribed under the provisions of the Companies Act, 2013

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Flywings Simulator Training Centre Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees in Laacs, unless otherwise stated)

4. Reserves and surplus		
Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Opening	-	-
Addition during the Year	1,193.17	-
Closing Securities Premium	<u>1,193.17</u>	<u>-</u>
Surplus in the statement of profit and loss		
Balance as per the last financial statements	145.79	(189.19)
Add/less: Prior Period Expenses	(4.13)	(8.00)
Add/less: Appropriation	-	(4.99)
Add: Profit for the year	1,006.98	347.94
Net surplus in the statement of profit and loss	<u>1,148.64</u>	<u>145.76</u>
Total reserves and surplus	<u>2,341.81</u>	<u>145.76</u>

5. Long Term Borrowings		
Particulars	As at March 31, 2024	As at March 31, 2023
Loan from banks and financial institutions	535.69	104.11
Secured Loans		
<i>(Term Loan from Duesstich Bank Rs. 488.55 Laacs against the Flat purchased by the company and fedderal bank Rs. 47.14 Laacs Secured Against Property of Directors)</i>		
Unsecured Loans		
<i>(Bajaj Finance Rs. 18.23 laacs unsecured Business Loan)</i>	18.23	30.92
Other Loans		
Loan from Related Party	226.11	635.17
Total	780.04	770.20
Less: Current Maturities of Long Term Debts	62.63	59.27
Total	717.41	710.93

6. Long-Term Provisions		
Particulars	As at	As at
Provision for gratuity	14.12	-
Total	14.12	-

7. Short Term Borrowings		
Particulars	As at March 31, 2024	As at March 31, 2023
Instalment due in 1 year	62.63	59.27
<i>(Term Loan from Duesstich Bank Rs. 488.55 Laacs against the Flat purchased by the company and fedderal bank Rs. 47.14 Laacs Secured Against Property of Directors)</i>		
Total Short term borrowings	62.63	59.27

8. Short-Term Provisions		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	1.38	-
Provision for Income Tax	206.14	-
Total	207.52	-

9. Trade payables		
Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables- Due to MSME (Ref. Note A)	4.73	8.12
Trade Payables- Due to Other than MSME (Ref Note A)	34.50	27.16
Total Trade Payable	39.23	8.12

10. Other current liabilities		
Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	507.10	616.96
Salary Payable	6.62	7.06
Other Current Liabilities	0.17	-
Amount paid against the pending bills	7.41	-
Statutory Due payables		
Duties & Taxes	69.90	91.55
Total Trade Payable	591.20	715.37

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Flywings Simulator Training Centre Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees in Lacs, unless otherwise stated)

12. Non-Current Investment

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Property	651.60	-
-Flat No 1101, World Spa Gurgaon		
	651.60	-

13. Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net)	10.82	102.09
Total Deferred tax assets (net)	10.82	102.09

14 . Non Current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance for Assets	315.00	-
Security deposit	27.74	27.74
Fixed Deposit	187.19	26.00
Total Other Current Assets	529.93	53.74

15. Loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Others	27.64	78.58
Advance to Related Parties	739.07	140.33
	-	-
Total Loans & Advances	766.71	218.91

16. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Secured considered good (Ref. Note B)	444.52	244.00
(Debtors More less than 180 days Rs.413.10 Lacs)		
(Debtors More More than 180 days Rs. 31.52 Lacs)		
Total Trade Receivables	444.52	244.00

17. Cash and bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Balance in current accounts	1,036.40	492.34
Cash-in-hand	101.01	66.59
Total Cash and bank balances	1,137.41	558.93

18 . Other current assets



Particulars	As at	As at
	March 31, 2024	March 31, 2023
TDS Receivable	15.70	38.28
Other Current Assets	0.38	3.35
Total	16.08	41.63

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Flywings Simulator Training Centre Pvt. Ltd.**Notes to financial statements for the year ended March 31, 2024**

(All amounts are in Indian Rupees in Lacs, unless otherwise stated)

19. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cabin Crew Training income	2,094.19	843.26
Pilot training income	170.41	142.26
Classroom training income	5.69	2.13
Total Revenue from operations	2,270.28	987.65

20. Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Income	0.70	-
Gain on Sale of PPE	2.87	-
Foreign Exchange Gain	1.87	-
Interest income	32.64	2.53
Interest on Fixed Deposit	3.24	1.49
Foreign Exchange Gain/ Loss		(10.05)
Total Revenue from operations	38.09	(6.04)

21. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	112.19	67.76
Director's Remuneration	49.00	24.00
Staff Welfare		-
Gratuity Exps	2.40	-
Total Employee benefits expense	163.59	91.76

22. Finance Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	1.55	1.97
Interest on Loan	38.16	33.90
Total Finance Cost	39.72	35.87

23. Depreciation & Amortization Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant & Equipment and Intangible assets	72.53	106.63
Total Depreciation & Amortization Expense	72.53	106.63

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Flywings Simulator Training Centre Pvt. Ltd.**Notes to financial statements for the year ended March 31, 2024**

(All amounts are in Indian Rupees in Lacs, unless otherwise stated)

20. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Office Expenses	58.53	57.86
Rates and Taxes	14.88	14.33
Balance Writte off	1.83	-
Bad Debts	0.16	0.99
Consumables Expense	14.74	2.14
Custom Duty Charge	0.13	2.01
Hotel and Travelling Expense	81.86	-
Insurance Charges	17.10	1.17
Professional Fees	29.65	5.84
Rent	66.00	54.00
Training Expenses	50.47	114.28
Repairs & Maintenance	45.95	45.28
Travelling and Conveyance Expenses	32.30	36.91
Advance W/off	95.00	-
Audit fees	3.50	-
Electricity Charges	3.84	-
Other Expense	8.54	-
Water Exp	6.72	3.87
Telephone Expenses	0.04	-
Advertising Expense	-	0.36
Reimbursement of expenses	1.01	-
Donation Expenses	0.85	-
Total Other expenses	533.10	339.04

21. Earnings Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Net profit after tax as per statement of profit & loss account attribute of equity shareholder.	1,006.98	347.94
2. Weighted average number of Equity shares used as denominators for calculating EPS.	66,660.00	10,000.00
3. Basic & diluted earnings per share		
Basic (Rs.)	1,510.63	3,479.38
Diluted (Rs.)	1,510.63	3,479.38
4. Face Value per Equity Share (Rs.)	10.00	10.00

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Note 22 : Ratios to be disclosed as per Schedule III of Companies Act, 2013

Ratio	Numerator	Denominator	As at 31st march 2024	As at 31st march 2023	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.64	1.31	101.834%	Current Assets has been increased as compared to previous years.
Debt-equity Ratio	Total Debt	Shareholder's Equity	0.33	5.25	-93.671%	The Share capital has been increased due to issue of new shares.
Debt service coverage ratio	Earnings available for debt service	Debt Service	15.97	5.89	171.192%	Earning has been increased as compared to previous year.
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.429	2.371	-81.914%	The Share capital has been increased due to conversion of unsecured loan into shares.
Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	0.000%	N.A
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	5.11	4.05	26.174%	Sales has been increased as compared to previous year
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.00	0.00	0.000%	N.A
Net capital turnover ratio	Net Sales	Working Capital	1.55	3.96	-60.918%	The Working Capital has been increased as compared to previous year.
Net profit ratio	Net Profit	Net Sales	0.4435	0.3523	25.905%	Profit has been increased as compared to previous year
Return on capital employed	Earning before interest and taxes	Capital Employed	0.240	0.244	-1.604%	N.A
Return on Investment	Profit on sale of current investments	Average total current investment	0.00	0.00	0.00%	N.A

Explanation to ratios disclosed in Note

(Amount in Lakhs)

1. Current Ratio	As at 31st March 2024	As at 31st March 2023
Current Assets	2,364.72	1,063.47
Current Liabilities (excluding current maturities)	896.63	813.87
	2.64	1.31
2. Debt-Equity Ratio	As at 31st March 2024	As at 31st March 2023
Debt		
-Borrowings (Non Current Liability)	717.41	710.93
-Borrowings (Current Liability)	62.63	59.27
TOTAL A	780.04	770.20
Equity	6.67	1.00
Add :reserves	2,341.81	145.76
TOTAL B	2,348.47	146.76
	0.33	5.25
3. Debt Service Coverage Ratio	As at 31st March 2024	As at 31st March 2023
Earnings Before Interest And Taxes (EBITDA) (EBT+Int. on loan + Depreciation)	1,610.13	548.84
Debt		
-Borrowings (Current Maturities)	62.63	59.27
Add: Interest on Term loan	38.16	33.90
TOTAL B	100.79	93.17

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	15.97	5.89

4. Return on equity ratio	As at 31st March 2024	As at 31st March 2023
Net Profits after taxes	1,006.98	347.94
Average Shareholder's Equity and Reserves	2,348.47	146.76
TOTAL	2,348.47	146.76
	0.43	2.37

5. Inventory turnover ratio	As at 31st March 2024	As at 31st March 2023
Cost Of Goods Sold	-	-
Average Inventory	-	-
	-	-

6. Trade receivables turnover ratio	As at 31st March 2024	As at 31st March 2023
Net Credit Sales	2,270.28	987.65
Avg. Accounts Receivable	444.52	244.00
	5.11	4.05

7. Trade payables turnover ratio	As at 31st March 2024	As at 31st March 2023
Net Credit Purchases (Stock in trade and Raw material)	-	-
Average Trade Payables	39.23	8.12
	-	-

8. Net capital turnover ratio	As at 31st March 2024	As at 31st March 2023
Net Sales	2,270.28	987.65
Working Capital (Current Assets- Current Liabilities) Current liability excludes Current maturities	1,468.09	249.61
	1.55	3.96

9. Net profit ratio	As at 31st March 2024	As at 31st March 2023
Net Profit	1,006.98	347.94
Net Sales	2,270.28	987.65
	0.44	0.35

10. Return on capital employed	As at 31st March 2024	As at 31st March 2023
Earnings Before Interest And Taxes (EBIT)	846.26	607.21
TOTAL A	846.26	607.21
<u>Capital Employed</u>		
-Total Assets	4,416.99	1,671.55
less: Current Liabilities (Excluding current Maturities)	896.63	813.87
TOTAL B	3,520.36	2,485.42
	0.24	0.24

11. Return on Investment	As at 31st March 2024	As at 31st March 2023
Profit on sale of current investments	-	-
Average total current Investment	-	-
	-	-

Note: 23 ADDITIONAL REGULATORY INFORMATION:

a) The title deed of all immovable properties are held in the name of the company except the below mentioned property .

The Details are as under:

(i) Title Deeds Of Immovable Properties Not Held In Name Of The Company					As at 31st March 2024	
Relevant Line Item In The Balance Sheet	Description Of Item Of Property	Gross Carrying Value (Amt in lakhs)	Title Deeds Held In The Name Of	Whether Title Deed Holder Is Promoter, Director Or Relative Of Promoter/Direct or Or Employee Of Promoter/Directo	Property Held Since Which Date	Reason For Not Being Held In The Name Of Company
NIL						

b) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

c) The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender

d) During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

e) The Company does not have any transactions 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).

f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

g) The Company has reviewed the possible effects that may result from the pandemic relating to the COVID-19 on the carrying amounts of the assets. As per management's current assessment, no significant impact on carrying amounts of inventories, trade receivables, investments and other financial assets is expected, and management will continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Standalone Financial Statements.

h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i) The Company does not have any intangible assets during the current year and in previous year

j) The Company has not revalued its Property, Plant & Equipment during the current year or in the previous year

h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i) The Company does not have any intangible assets during the current year and in previous year

j) The Company has not revalued its Property, Plant & Equipment during the current year or in the previous year

k) The Company have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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, 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.

l) The Company have not received 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, 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.

m) Capital Work in Progress					(Amount in Rs.)
CWIP	Amount In CWIP For A Period Of 31.03.2024				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Plant & Machinery WIP	498.64	0	0	0	0

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Note -A

Trade Payable for F.Y. 23-24

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	6.96	1.16	-	-	8.12
Others	19.23	-	-	7.93	27.16
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
	-	-	-	-	-
Total	26.19	1.16	-	7.93	35.28

Trade Payable for F.Y. 22-23

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	4.73	-	-	-	4.73
Others	25.71	5.60	-	3.19	34.50
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	30.44	5.60	-	3.19	39.23

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Note -B

Trade Receivables for F.Y. 23-24

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 Months	6 Months -1Year	1-2 Years	Total
Undisputed Trade Receivables- Considered Good	413.10	30.56	0.86	444.52
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-
Total	413.10	30.56	0.86	444.52

Trade Receivables for F.Y. 22-23

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 Months	6 Months -1Year	1-2 Years	Total
Undisputed Trade Receivables- Considered Good	141.40	102.60	-	244.00
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-
Total	141.40	102.60	-	244.00

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