



Shah Kailash & Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditors' Report

**TO THE MEMBERS OF,
FLYWINGS SIMULATOR TRAINING CENTRE LTD,**

Report on the Financial Statements

We have audited the accompanying financial statements of Flywings Simulator Training Centre Ltd ("the company"), which comprises the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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** ('Act') 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 2025, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules there under, 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.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The boards 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 skepticism 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

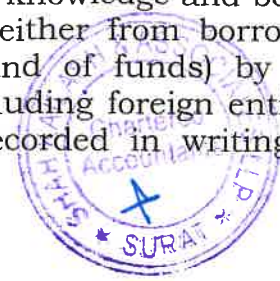
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as



amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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:

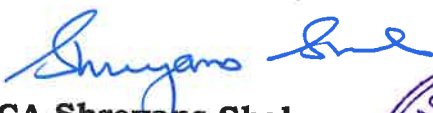
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or



otherwise, that the Intermediary shall, 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.

- v. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- vii. The Company has not declared nor paid any dividend during financial year covered under audit.
- viii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software without being tampered, thereby maintaining the integrity and reliability of the records

For and on behalf of
Shah Kailash & Associates LLP
Chartered Accountants
FRN No: 109647W/W100926


CA Shreyans Shah

Place: Mumbai
(Partner)

Date: 14/07/2025

M.No:170979

UDIN: 25170979BM0LDG1348



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025.

i.

a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

c) The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.

d) According to information and our examination, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) According to the information and explanation provided to us, the proceedings have not 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.

ii.

a) The Company does not have any inventory since the company is in the service sector providing the training to the crew member working in aviation industries. Accordingly, the provision of clause 3 (ii) (a) of the order are not applicable to the company and hence not commented



upon

- b) As per information, documents and explanations provided to us, the company has not availed working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets during the year. Accordingly, the provision of clause 3 (ii) (b) of the order are not applicable to the company and hence not commented upon
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security or granted advances in the nature of loans to companies and other parties during the year which has been disclosed in the Note 26 to the financial statements.
- a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated as per mutual agreement and the repayments or receipts have been regular.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount in respect of loans given.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given fall in due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.



- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii.
- a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.



- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the company has not raised any term loan during the year.
- d) According to the information, explanations given to us or procedures performed by us and on overall examination of the financial statements of the company, the company has not raised any short-term fund. Accordingly, the provision is not applicable to the company and hence not commented upon.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that 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) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the company has made the following instruments during the year under review and money so raised has been utilized for the purpose for which those were raised and the terms and conditions are not prejudicial to the interest of the company.

1. Preferential allotment or private placement of 2388 shares having face value of Rs.10/- each at a premium of Rs.18008/- per share.



2. 13% Non-Convertible debentures of Rs.850 Lakhs

xi.

- a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Refer Note 26 to the financial statements.

xiv. The company does not have internal audit system and is not required to have an internal audit system as per provision of Companies Act, 2013.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi.

a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi)(a) of the Order are not applicable to the Company and hence not commented upon.

b) In our opinion and based on our examination company has not conducted any Non-Banking Financial or Housing Finance activities without a valid



Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- xvii. In our opinion and based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditor during the year. Accordingly, the provisions of this clause are not applicable to the Company.
- xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, there does not exist any material uncertainty as on the date of the audit report and 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. During the year, the company has spent an amount in CSR activities as required under the provisions of the sec 135 of the Companies Act, 2013. Refer Note 1 to the Financial Statements.

For and on behalf of
Shah Kailash & Associates LLP
Chartered Accountants
FRN No: 109647W/W100926


CA Shreyans Shah
(Partner)
M.No:170979



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Flywings Simulator Training Centre Ltd.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **Flywings Simulator Training Centre Ltd.** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls with reference to financial statements

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion and according to the size of the company, it has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Shah Kailash & Associates LLP
Chartered Accountants
FRN No: 109647W/W100926



CA Shreyans Shah
(Partner)
M.No:170979



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

(Previously known as Flywings Simulator Training Centre Pvt. Ltd.)

CIN: U80903HR2011PLC101229

Standalone Balance Sheet as at 31st March 2025

Amount in Rs. Lakhs

Particulars	Note No.	As on 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	766.43	6.67
(b) Reserves and Surplus	3	3,090.39	2,341.80
(c) Share Application Money pending allotment			440.36
2 Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,025.53	957.43
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Long Term Provisions	6	18.41	14.12
(d) Non Current Liability	6A	74.83	77.83
3 Current Liabilities			
(a) Short-Term Borrowings	7	783.69	64.79
(b) Trade Payables	8		
(i) Total outstanding dues of micro and small enterprises		4.51	8.12
(ii) Total outstanding dues of creditors other than micro and small enterprises		16.42	27.16
(c) Other Current Liabilities	9	468.22	271.20
(d) Short-Term Provisions	10	392.99	207.52
Total		6,641.43	4,416.99
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		801.60	859.92
(b) Non-Current Investment	12	2,291.62	651.60
(c) Deferred Tax Assets	5	33.58	10.82
(d) Long Term Loan & Advance	13	540.32	342.74
(e) Other Non-Current Assets	14	549.48	187.19
2 Current Assets			
(a) Trade Receivables	15	839.37	444.52
(b) Cash and Bank Balances	16		
(i) Cash and Cash Equivalents		567.87	1,137.41
(ii) Other Bank Balances		-	-
(c) Short-Term Loans and Advances	17	795.69	766.71
(d) Other Current Assets	18	221.91	16.08
Total		6,641.43	4,416.99

Significant Accounting Policies

1

Notes to Accounts

The accompanying notes form an integral part of the standalone financial statements.

The accompanying notes 1 to 30 are an integral part of the Financial Statement

In terms of our report of even date annexed

For, SHAH KAILASH & ASSOCIATES LLP

Chartered Accountants

FRN: 109647W/W100926



SHREYANS SHAH

PARTNER

MEM NO. 170979



For and on behalf of the Board of Directors of

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED



Rupal Sanjay Mandavia

Managing Director & CFO

DIN : 02275347





Mitul Natvarlal Mandavia

Director

DIN : 10505115



Parul Agarwal

Company Secretary

Place : Mumbai

Date : 14/07/2025

Place : Mumbai

Date : 14/07/2025

UDIN: 25170979BMOLDG1348

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
(Previously known as Flywings Simulator Training Centre Pvt. Ltd.)
CIN: U80903HR2011PLC101229

Standalone Statement of Profit and Loss for the year ended 31st March 2025

		Amount in Rs. Lakhs		
	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Revenue from Operations	19	2,021.05	2,270.29
II	Other Income	20	343.29	38.08
III	TOTAL INCOME (I + II)		2,364.33	2,308.37
	Expenses :			
	Employee Benefit Expenses	21	227.00	163.59
	Finance Costs	22	144.64	45.96
	Depreciation and Amortization Expenses	11	73.14	71.69
	Other Expenses	23	375.77	526.86
IV	TOTAL EXPENSES		820.55	808.10
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		1,543.78	1,500.27
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax (V - VI)		1,543.78	1,500.27
VIII	Extraordinary Items		-	-
IX	Profit Before Exceptional and Extra Ordinary Items (VII - VIII)		1,543.78	1,500.27
	Exceptional items & Extraordinary Items			
	Exceptional items:			
	Prior period Items		(30.02)	(4.13)
X	Profit /(Loss) Before Tax		1,513.76	1,496.13
XI	Tax Expense	24		
	Current Tax		390.62	402.03
	Earlier years tax		67.80	-
	Deferred Tax		(22.75)	91.26
XII	Profit/(Loss) for the period		1,078.09	1,002.84
XIII	Earnings per Equity Share	25		
	-Basic		14.07	13.16
	-Diluted		14.07	13.16

The accompanying notes 1 to 30 are an integral part of the Financial Statement
In terms of our report of even date annexed

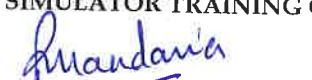
For, SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
FRN: 109647W/W100926


SHREYANS SHAH
PARTNER
MEM NO. 170979



Place : Mumbai
Date : 14/07/2025
UDIN: 251409798MOLDG1348

For and on behalf of the Board of Directors of
FLYWINGS SIMULATOR TRAINING CENTRE LIMITED


Rupal Sanjay Mandavia
Managing Director & CFO
DIN : 02275347




Mitul Natvarlal Mandavia
Director
DIN : 10505115


Parul Agarwal
Company Secretary
Place : Mumbai
Date : 14/07/2025

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
(Previously known as Flywings Simulator Training Centre Pvt. Ltd.)
CIN: U80903HR2011PLC101229

STANDALONE CASH FLOW STATEMENT

Amount in Rs. Lakhs

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
A	Net Profit before tax	1,513.76	1,496.13
	Depreciation & Amortisation	73.14	71.69
	Profit/(Loss) on Sale of Fixed Assets	(0.01)	2.87
	Interest Received	(122.93)	-
	Changes in Long term Gratuity Provision	4.29	14.12
	Finance Cost	144.64	45.96
	Operating Profit before Working Capital Changes	1,612.89	1,630.78
	Adjusted for:		
	(Increase)/Decrease Trade receivables	(394.85)	(200.52)
	(Increase)/Decrease Short Term Loans & Advances	(28.98)	(547.80)
	(Increase)/Decrease Other Current Assets	(205.83)	25.55
	Increase/(Decrease) Trade Payable	(14.35)	(3.95)
	Increase/(Decrease) Other Current Liabilities	197.03	(444.17)
	Increase/(Decrease) Short term provision	0.98	1.38
	Cash Generated From Operations	(445.99)	(1,169.51)
B	Income Tax adjustment	1,166.90	461.28
	Cash generated/ (used in) from operating activities	273.95	195.84
		892.96	265.43
	CASH FLOW FROM INVESTING ACTIVITIES:		
	(Purchase)/Sale of Fixed Assets	(14.81)	(479.37)
	Increase/(Decrease) in Non-Current Investment	(1,640.02)	(651.60)
	Increase/(Decrease) in Other Non-Current Assets	(362.29)	(187.19)
	(Increase)/Decrease in Other Non-Current Liabilities	(3.00)	77.83
	Interest Received	122.93	-
	Profit on Sale of Fixed Assets	0.01	(2.87)
	Net Cash used in Investing Activities (B)	(1,897.19)	(1,243.20)
	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds of Share Capital/Share Application Money	(10.09)	1,639.19
	Long Term Loan & Advance	(197.58)	(289.00)
	Net Proceeds from Short term borrowing	718.91	5.52
	Net Proceeds from Long term borrowing	68.10	246.50
	Finance Cost	(144.64)	(45.96)
	Net Cash used in Financing Activities (C)	434.69	1,556.24
	Net Increase/(Decrease) in Cash and Cash Equivalents	(569.53)	578.48
	Cash and Cash Equivalents at the beginning of the year	1,137.41	558.93
	Cash and Cash Equivalents at the end of the year	567.87	1,137.41

The accompanying notes 1 to 30 are an integral part of the Financial Statement
In terms of our report of even date annexed

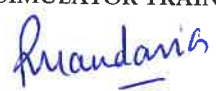
For, SHAH KAILASH & ASSOCIATES LLP
Chartered Accountants
FRN: 109647W/W100926


SHREYANS SHAH
PARTNER
MEM NO. 170979



Place : Mumbai
Date : 14/07/2025
UDIN: 25170979BMOLDG1348

For and on behalf of the Board of Directors of
FLYWINGS SIMULATOR TRAINING CENTRE LIMITED


Rupal Sanjay Mandavia
Managing Director & CFO
DIN : 02275347




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Place : Mumbai
Date : 14/07/2025

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
(Previously known as Flywings Simulator Training Centre Pvt. Ltd.)
CIN: U80903HR2011PLC101229

CORPORATE INFORMATION

Our Company was originally incorporated on June 16, 2011, as a Private Limited Company in the name of "FLYWINGS SIMULATOR AND TRAINING CENTRE PRIVATE LIMITED)" under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U80903MH2011PTC218715 issued by the Deputy Registrar of Companies, Haryana. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 04, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'FLYWINGS SIMULATOR TRAINING CENTRE LIMITED' and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 29, 2024 bearing Corporate Identification Number U80903HR2011PLC101229 issued by the Registrar of Companies, Central Processing Centre. The company is involved in providing one stop solution for various trainings related to aviation sector including pilot training, cabin crew training, flight deck training etc.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements require estimates and assumptions to be made that affect the reported amounts of assets and liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
- (c) Revenue from sale of services are recognised when control of the services are provided to our customer and then there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of delivery or upon formal customer acceptance depending on customer terms.
- (d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

- (a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
- (b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as 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. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.
- (c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.
- (d) Depreciation is calculated on pro rata basis on written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.
- (e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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CIN: U80903HR2011PLC101229

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments shall be classified as long-term investments and shall be stated at cost. Provision shall be made to recognize any diminution other than temporary in the value of such investments. Current investments shall be carried at lower of cost and fair value.

1.6 Inventories

Being a Service based sector, the company does not maintain any inventory.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earning per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions/Contingencies

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

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

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of providing Training relating safety and hospitality in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year. The relevant details have been disclosed in Annexure 1.14.

1.15 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.16 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

1.17 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. The company is required to expense on CSR activities during F.Y. 2024-25. The relevant details have been disclosed in Annexure 1.17.



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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Annexure To Note: 1.14

Foreign Currency Transactions

Particulars	Currency	For the year ended 31st March 2025	For the year ended 31st March 2024
Expense in Foreign Currency			
Spare Parts and Repairs	USD	141,192.76	108,372.00
Spare Parts and Repairs (Equivalent INR in Lakhs)	INR	120.31	106.35
Training Fees, Spare Parts and Repairs	Euro	-	22,538.00
Training Fees, Spare Parts and Repairs (Equivalent INR in Lakhs)	INR	-	19.99
Income in Foreign Currency			
Revenue from Services	USD	-	5,263.13
Revenue from Services (Equivalent INR in Lakhs)	INR	-	4.34



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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ANNEXURE TO NOTE: 1.7

EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Employee State Insurance Fund
- b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Particulars	Amount in Rs. Lakhs	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Employers Contribution to Employee State Insurance	-	-
Employers Contribution to Employee Provident Fund	0.16	-

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Defined benefit plans	Amount in Rs. Lakhs	
	For the year ended 31.03.2025	For the year ended 31.03.2024
	Gratuity (Unfunded)	Gratuity (Unfunded)
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	2.46	2.40
Past service cost	15.49	13.62
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	1.12	1.01
Immediate Recognition of (Gain)/Losses	1.70	(1.53)
Loss (gain) on curtailments	-	-
Total expenses included in Employee benefit expenses	20.77	15.49
Discount Rate as per para 78 of AS 15 R (2005)	7.21%	7.21%
II Net asset /(liability) recognised as at balance sheet date:		
Present value of defined benefit obligation	20.77	15.49
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	(20.77)	(15.49)
III Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	15.49	13.62
Current service cost	2.46	2.40
Past service cost	-	-
Interest cost	1.12	1.01
Actuarial (gains) / loss	1.70	(1.53)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	20.77	15.49
Classification		
Current liability	2.36	1.38
Non-current liability	18.41	14.12

V Sensitivity analysis method



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

VI Actuarial assumptions:

Amount in Rs. Lakhs

Particulars	For the year ended	For the year ended
Expected Return on Plan Assets	NA	NA
Discount rate	7.21%	7.21%
Expected rate of salary increase	8.00%	8.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60	60

Notes:

- a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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Amount in Rs. Lakhs

Annexure To Note : 1.17

Corporate Social Responsibility	For the year ended 31st March 2025
(a) Total amount required to be spent during the year	10.70
(b) Total amount of expenditure incurred during the year	(11.00)
(c) Shortfall/ (excess) at the end of the year	(0.30)
(d) Total amount of previous years shortfall	-
(e) Reason for shortfall	Not Applicable
(f) Nature of CSR activities (Refer Note 1)	Activities for Education of Childrens
(g) Details of related party transactions	
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	
Total	(0.30)

Notes :

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :
 - a.Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly.
 - b.Promotion of health care, including preventive health care and sanitation.
 - c.Measures for the benefit of armed forces veterans, war widows, and their dependents.
2. CSR expenses for the current year includes excess provision for earlier year which has been adjusted in current year.



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2. Share Capital

Particulars	Amount in Rs. Lakhs	
	As on 31st March 2025	As at 31st March 2024
Authorized Share Capital		
1,20,00,000 Equity Shares of Rs. 10/- each fully paid up	1,200.00	1,200.00
Total	1,200.00	1,200.00
Issued, Subscribed and Fully Paid-up Capital		
7,66,43,28 Equity Shares of Rs 10/- each fully paid up (P.Y. 66,660 Equity Shares of Rs 10/- each fully paid up)	766.43	6.67
Total	766.43	6.67

2A Reconciliation of share capital

Particulars	Amount in Rs. Lakhs			
	As on 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ₹10)				
Shares outstanding at the beginning of the year	66,660	6.67	10,000.00	1.00
Shares Issued during the year for a consideration in cash	2,388	0.24	56,660	5.67
Bonus Issued during the year	7,595,280.00	759.53	-	-
Shares outstanding at the end of the year	7,664,328	766.43	66,660	6.67

Notes:

- The company was incorporated on 16-06-2011 with a paid up capital of 10,000 Shares of Rs. 10 each amounting to Rs. 1,00,000
- The share capital of the Company was increased from 10,000 equity shares of Rs. 10 each to 66,660 Equity Shares of Rs. 10 each by making a rights issue of 50,000 shares at an issue price of Rs. 200 each including securities premium Rs. 190 each vide resolution dated 06-01-2024 & 4,601 fresh Equity Shares of Rs. 10/- each at an issue price of Rs. 16,499 (including premium) each vide resolution dated 22-01-2024 and another fresh Issue of 2,059 Equity shares of Rs. 10/- each at an issue price of Rs 16,499 (including premium) each vide resolution dated 29-01-2024.
- The authorized share capital of the company was increased from 50,000 equity shares of Rs. 10/- each, to 50,00,000 equity shares of Rs. 10/- each vide board resolution dated 25th November 2023 and a further increase to 120,00,000 shares of 10/- each vide boards resolution dated 4th March, 2024
- The company issued 2388 equity shares of Rs. 10/- each by way of Private Placement at an issue price of Rs. 16,499 (including premium) on 22.04.2024 and also issued 75,95,280 equity shares of Rs. 10/- each as bonus shares in the ratio of 110:1 (i.e. 110 (One Hundred and Ten) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 17.05.2024.

2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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2C: Details of Shares held by promoters at the end of the year

Particulars	As on 31st March 2025		As at 31st March 2024		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
	Face Value Rs. 10/-		Face Value Rs. 10/-		
Rupal Sanjay Mandavia	6,567,414.00	85.69%	60,000.00	90.01%	-1.39%
TOTAL	6,567,414.00	85.69%	60,000.00	90.01%	

Note: % change during the year ended 31.03.2025 is due to issue of bonus share in the ratio of 110:1 to the existing shareholders appearing as on 31.03.2024. Further the % Change in holding during the year is calculated based on only the bonus part.

2D: Details of Shareholders holding more than 5% of Share

Particulars	As on 31st March 2025		As at 31st March 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 10/-	
Rupal Sanjay Mandavia	6,567,414.00	85.69%	60,000.00	90.01%
TOTAL	6,567,414.00	85.69%	60,000.00	90.01%



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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3. Reserve and Surplus

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
a. Securities Premium		
Opening Balance	1,193.17	-
Add: Net Addition during the year	430.03	1,193.17
Less : Issue of Bonus	(759.53)	-
Closing Balance	863.67	1,193.17
b. Surplus/(Deficit) in statement of Profit & Loss		
Opening Balance	1,148.63	145.79
Add/(Less): Net Profit/ (Net Loss) for the current Year	1,078.09	1,002.84
Closing Balance	2,226.72	1,148.63
Total	3,090.39	2,341.80

4. Long-Term Borrowings

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
(a) Secured		
Term Loans:		
- From Banks	526.32	535.69
- 13% Non-convertible Debenture (Redeemable)	672.92	-
(b) Unsecured		
- From NBFC's	13.82	18.23
- From Directors and related parties	-	226.11
- From Other	261.52	242.18
Total	1,474.58	1,022.21
Less: Current Maturities of Long Term Debts	449.05	64.79
Total	1,025.53	957.43

Note: Refer additional note on Note no. 4.1 and 7.1 regarding details of borrowings

5. Deferred Tax Liability/ (Asset) (Net)

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and timing difference of gratuity provision	(33.58)	(10.82)
Total	(33.58)	(10.82)

6. Long Term Provisions

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
Provisions for Employee Benefit:		
Provision for Gratuity	18.41	14.12
Total	18.41	14.12



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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6A . Non Current Liabilities

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As on 31st March 2024
Security Deposit	74.83	77.83
Total	74.83	77.83

7. Short Term Borrowings

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
(a) Current Maturities of Long Term Loans		
'Current maturities of long term borrowings- Secured	443.80	60.38
'Current maturities of long term borrowings- Unsecured	5.25	4.41
(b) Loans Repayable on Demand		
Secured Loan		
(1) From Banks	334.64	-
Total	783.69	64.79

Note: Refer additional note on Note no. 7.1

8. Trade Payables

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small enterprises	4.51	8.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	16.42	27.16
Total	20.93	35.28

8.1: Trade Payable Ageing for the year ended March 31, 2025

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
Due to MSME Creditors	4.51	-	-	-
Due to Other Than MSME	9.12	7.31	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

8.1: Trade Payable Ageing for the year ended March 31, 2024

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
Due to MSME Creditors	8.12	-	-	-
Due to Other Than MSME	27.16	-	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-



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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (Rs. In Lakhs)	Securities offered	Repayment Period	Rate of Interest	Outstanding amount as on 31.03.2025 (Rs. In Lakhs)
Notes: 7.1. Long term Borrowings:							
SECURED LOANS							
Business Term Loan:							
Deutsche Bank	Home Loan	12/02/2024	495.00	Flat No. 1101, 11th Floor, block no A3, The World Spa, Sector 30 and 41 Village Silokhera, Gurugram, Haryana-122001	180 Months	9.10%(Floating Rate)	475.32
Deutsche Bank	Home Loan	16/03/2024	60.00	Flat No. 161 & 163, Ground & 1st Floor Buliding No. A -3, Rbes Snehadhara Chsl., Near Hanuman Temple, Dadabhai Cross Road No.3, Vile Parle - W, Mumbai-400056	180 Months	9.10%	51.00
HDFC Bank overdraft Debenture (Redcmable Non-Convertible)	Credit Facility Redeemable Non-Convertible	30/07/2024	360.00	Security - Collateral is Fixed Deposit	12 Months	8.05%	334.64
		05/10/2024	400.00		24 Months	13.00%	672.92
			Gross Total (A)		1,533.88		
UNSECURED LOANS							
Bajaj Finance	Flexi Hybrid Loan	16/05/2020	24.27		84 Months	17.50%(approx)	13.82
			Gross Total (B)		13.82		
UNSECURED LOANS							
Manasi Commodities LLP	Demand Loan	22/02/2024	120.00		Repayable on demand	8.75%	130.54
Vignaharta Commodities	Demand Loan	17/02/2024	120.00		Repayable on demand	9.00%	130.98
			Gross Total (C)		261.52		
			Net Total (A+B+C)				
			1,809.22				



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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9. Other Current Liabilities

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
Advance Received from Customer	235.82	187.10
Salary Payable	23.67	6.62
Other Payable	10.60	7.58
Statutory Dues:		
TDS & TCS Payable	12.76	28.83
PF & ESIC Payable	2.07	0.09
GST Payable	183.31	40.97
Total	468.22	271.20

10. Short-Term Provisions

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
Provisions for Others:		
Provision for Taxation	390.62	206.14
Provisions for Employee Benefit:		
Provision for Gratuity	2.36	1.38
Total	392.99	207.52

12. Non-Current Investment

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
Investment in Property (Refer Note 12.1)	651.60	651.60
Investment in Unquoted Shares (Annex 12.2)	1,640.02	-
	2,291.62	651.60

Note 12.1 : The property is a residential apartment bearing Property ID 1CMYECM2, located at A3-1101, The World SPA, Sector 30 & 41, Gurugram - 122001.

13. Long Term Loan & Advance

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
Advance to Related Party for Capital Good	412.94	315.00
Securities Deposit	18.58	27.74
Advance for purchase of Skyhawk (S.A)	108.80	-
	540.32	342.74

14. Other Non-Current Assets

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
Debenture Service Reserve (DSRA) LC Venture	106.25	-
Fixed Deposit	443.23	187.19
	549.48	187.19



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED (Previously known as Flywings Simulator Training Centre Pvt. Ltd.) CIN: U80903HR2011PLC101229									
Note 11. Property, Plant & Equipment and Intangible Assets									
Particulars	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-04-2024	Additions	Deductions	As at 31-03-2025	As on 01-04-2024	Depreciation during the year	On Disposals / Reversals	As at 31-03-2025	As at 31-03-2024
Tangible Assets									
Plant & Machinery	625.20	10.03	-	635.23	339.23	66.72	-	405.95	285.97
Electrical Fittings	-	0.63	-	0.63	-	0.03	-	0.60	-
Computers	0.17	-	-	0.17	0.12	-	-	0.05	0.05
Motor Vehicle	0.18	-	-	0.18	0.13	0.02	-	0.03	0.05
Office Equipments	12.83	2.93	0.10	15.66	8.57	2.45	0.06	10.97	4.26
Building	111.80	-	-	111.80	42.46	3.28	-	45.74	69.34
Furniture & Fixture	4.52	1.27	-	5.79	2.91	0.64	-	3.55	1.62
Total	754.72	14.86	0.10	769.48	393.44	73.14	0.06	466.52	361.29
Particulars	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-04-2024	Additions	Deductions	As at 31-03-2025	As on 01-04-2024	Depreciation during the year	On Disposals / Reversals	As at 31-03-2025	As at 31-03-2024
Work in Progress (WIP)									
Plant & Machinery	498.64	-	-	498.64	-	-	-	498.64	498.64
Total	498.64	-	-	498.64	-	-	-	498.64	498.64
Grand Total	1,253.36	14.86	0.10	1,268.11	393.44	73.14	0.06	466.52	859.92



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED						
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Annexure. 12.2			Amount in Rs. Lakhs			
Particulars	As on 31st March 2025			As at 31st March 2024		
	Qty	Rate	Total Amount	Qty	Rate	Total Amount
Share of Ambition Flying Club Private Limited	522,300	314.00	1,640.02			
TOTAL	522,300.00		1,640.02	-		-



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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15. Trade Receivables

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
Unsecured, considered good [Refer Note 15.1 and 15.2]	839.37	444.52
Total	839.37	444.52

15.1: Trade Receivable Ageing for the year ended March 31, 2025

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables - considered good	663.14	173.23	3.00	-	-
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-

15.2: Trade Receivable Ageing for the year ended March 31, 2024

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables - considered good	413.10	30.56	0.86	-	-
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-

16. Cash and Cash Equivalents

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
i) Cash and Cash Equivalents		
Balances with banks	461.88	1,036.40
Cash in hand (As certified by management)	105.99	101.01
Total	567.87	1,137.41

17. Short-Term Loans and Advances

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
Unsecured & Considered good		
Advances Paid to Suppliers	6.69	27.64
Loan to Related Party	708.99	739.07
Advance Paid for Student Training Fees	80.00	-
Total	795.69	766.71

18. Other Current Assets

Amount in Rs. Lakhs

Particulars	As on 31st March 2025	As at 31st March 2024
TDS and TCS Receivable	213.95	15.70
Other Current Assets	4.21	0.38
Total	218.16	16.08



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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19. Revenue from Operations

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cabin Crew Training income	1,942.39	2,094.19
Pilot training income	76.45	170.41
Classroom training income	2.20	5.69
Total	2,021.05	2,270.29

20. Other Income

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Consultancy Income	160.00	-
Discount Received	0.03	0.70
Foreign Exchange Gain	2.48	1.87
Interest on Fixed Deposit	28.44	-
Interest on Loan	94.49	31.36
Other Income	2.45	-
Profit on Sale of Machinery	-	2.87
Rental Income	6.00	-
Interest Received from Income Tax	-	1.29
Amount Written off	49.39	-
Total	343.29	38.08

21. Employee Benefit Expenses

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and Wages	121.88	99.39
Director Remuneration	90.00	49.00
Staff Welfare Expenses	9.69	12.80
Gratuity Provision	5.27	2.40
Employers Contribution to Provident Fund	0.16	-
Total	227.00	163.59

22. Finance Costs

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Bank & Other charges	1.63	1.55
Processing Charges	12.75	6.55
Interest expense		
- Interest on Debentures	38.94	-
- Interest on Loans	67.54	33.20
- Interest on Overdraft Loan	23.78	4.67
Total	144.64	45.96



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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23. Other Expenses

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Advertisement & Publicity	14.34	-
Annual Listing Fees	0.50	-
Auditor's Remuneration	3.50	3.50
Business Promotion Expenses	5.80	-
Balance Writte off	-	96.83
Bad Debt	-	0.16
Commission	2.10	-
Computer, printing and stationery expenses	0.06	-
CSR Expenses	11.00	-
Consumables Expense	11.24	4.74
Custom Duty Charge	4.46	0.13
Donation	0.50	0.85
Director Sitting Fees	0.50	-
Electricity Charges	2.60	3.84
Internet Expenses	0.60	-
Hotel and Travelling Expense	26.64	81.86
Insurance Expenses	0.01	17.10
Interest and Late Fees on Statutory and other Dues	10.76	8.33
Legal & Professional Charges	43.30	29.65
Miscellaneous expenses	4.82	0.51
Office Expenses	63.99	42.91
Office Rent	78.14	66.00
Pilot training expense	0.20	50.47
Registration and Tender Expenses	0.10	-
Repair & Maintenance Expenses.	33.16	45.95
Roc Expense	1.18	6.06
Rates & Taxes	0.05	14.88
Security Services	7.62	-
Service Charges	19.37	22.34
Travelling & Conveyance Expenses	28.56	30.71
Telephone Exp	0.66	0.04
Loss on Sale of Fixed Assets	0.01	-
Total	375.77	526.86

Note 23.1

Payment to Auditor

Amount in Rs. Lakhs

Type of Service	For the year ended 31st March 2025	For the year ended 31st March 2024
Statutory audit and Tax Audit	3.50	3.50
Total	3.50	3.50



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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24. Tax Expense

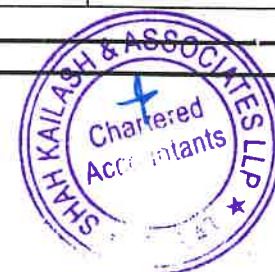
Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Tax	390.62	402.03
Earlier years tax	67.80	-
Deferred Tax	(22.75)	91.26
Total	435.67	493.29

25. Earnings per equity share

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit/ (Loss) after tax attributable to the Equity Shareholders (Rs. In lakhs)	1,078.09	1,002.84
Weighted average number of equity shares	7,664,184	7,618,475
Weighted average number of equity shares(on dilution basis)	7,664,184	7,618,475
Basic EPS (In Rs.)	14.07	13.16
Diluted EPS (In Rs.)	14.07	13.16



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 26 : Related Party Disclosures

A. List of Related parties

DESCRIPTION OF RELATIONSHIP	NAME OF THE RELATED PARTIES
HOLDING COMPANY	Nil
SUBSIDIARY COMPANY	Nil
FELLOW SUBSIDIARIES COMPANIES	Nil
ASSOCIATE	Ambitions Flying Club Pvt. Ltd
KEY MANAGEMENT PERSONS (KMP)	1.Rupal Sanjay Mandavia 2.Mitul Natvarlal Mandavia 3.Kripa Bhargav Mandavia 4.Sivasubramanian Natrajhen (WEF-17/5/2024) 5.Manita Rani (WEF - 07/06/2024) 6.Robbin (WEF - 10/6/2024)
RELATIVE OF KMP	1.Kamlesh Mangaldas Desai 2.Varsha Kamlesh Desai 3.Sanjay Natvarlal Mandavia 4.Sheetal Kamlesh Desai 5.Priti Jignesh Vora 6.Hitansh Sanjay Mandavia 7.Khushi Sanjay Mandavia 8.Natvarlal Kapurchand Mandavia 9.Bhargav Natarvarlal Mandavia
ENTITIES IN WHICH KMP/RELATIVES OF KMP CAN EXERCISE SIGNIFICANT INFLUENCE	1.Big Charter Private Limited 2.Flight Simulation Solution:Pvt Ltd 3.Flywings Aviation Pvt Ltd 4.Flywings Aviation Training Academy Pvt Ltd 5.Flywings Charter Services Pvt Ltd 6.Flybig Mro Pvt Ltd

b) Details of transactions with KMP and related parties referred to above

Amount in Rs. Lakhs

Nature of Transactions	Transaction amount	
	2024-25	2023-24
Ambitions Flying Club Pvt. Ltd		
Loan Received	725.00	-
Loan Repayment	680.22	229.88
Interest Income		1.50
Car Expenses	6.84	
Reimbursement	0.01	-
Securities Deposit Paid	80.00	-
Big Charter Private Limited		
Sale of Service		
Loan Received	1,010.95	189.18
Loan Repayment	1,525.60	258.90
Interest Income	59.77	0.22
Other Income	1.13	-
Rent Income	6.00	-
Corporate Guarantee Given	700.00	-
Flywings Aviation Pvt Ltd		
Loan Received	-	15.00
Loan Repayment	-	194.93
Flywings Aviation Training Academy Pvt Ltd		
Loan Amount Received	5.63	



Manita Rani		
Director Sitting Fees	0.50	
Flywings Charter Services Pvt Ltd		
Interest Income		4.27
Loan Amount Received	39.71	
Flybig Mro Pvt Ltd		
Loan Given		1,967.99
Loan Received	640.67	
Loan Repayment Received	212.92	636.70
Interest Income	24.98	19.35
Purchase of PPE/Investment Property		903.39
Flybig Mro Pvt Ltd		
Loan Repayment	226.11	-
Bhargav Mandavia		
Purchases of Shares of Ambition Flying Club Limited	525.32	
Advance Received	175.00	
Loan Given		46.30
Loan Repayment Received	168.55	40.00
Interest Income		0.19
Reimbursement	0.03	
Rupal Mandavia		
Loan Given		845.79
Loan Received	1,375.53	785.15
Loan Repaid	313.48	
Remuneration	90.00	49.00
Reimbursement	0.15	7.83
Purchases of Shares of Ambition Flying Club Limited	1,114.70	-
Kamlesh Desai		
Remuneration	-	0.50
Robbin		
Salary	2.05	-
Reimbursement	0.05	-
Khushi Sanjay Mandavia		
Transfer of Share of Flywings Drone Training Pvt. Ltd.	1.00	-
Varsha		
Sale of Service	-	1.65
Sanjay Mandavia		
Loans & Advances Given	-	585.66
Loan & Advances Repayment Received	-	585.16
Interest Income	-	5.15



c) Amount due to/from related parties outstanding as at year end

Name of Party	Closing Balance	
	2024-25	2023-24
Ambitions Flying Club Pvt. Ltd		
Outstanding Balance Receivable	-	51.50
Outstanding Balance Payable	-	-
Securities Deposit Receivable	80.00	-
Big Charter Private Limited		
Outstanding Balance Receivable	662.24	20.69
Outstanding Balance Payable	-	-
Rent Receivable	7.08	-
Flywings Charter Services Pvt Ltd		
Outstanding Balance Receivable	-	39.71
Flight Simulation Solution Pvt Ltd		
Outstanding Balance Payable	-	226.11
Flybig Mro Pvt Ltd		
Outstanding Balance Receivable	44.47	447.25
Advance for Purchases of Property	317.15	315.00
Bhargav Mandavia		
Outstanding Balance Receivable	-	6.48
Rupal Mandavia		
Outstanding Balance Receivable	-	52.80
Outstanding Salary Payable	10.83	-
Sanjay Mandavia		
Outstanding Balance Receivable	-	15.15
Robbin		
Outstanding Balance Payable	0.75	-



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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Statement of Accounting Ratios

Note: 27

Amount in Rs. Lakhs

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
Current Assets	[A]	2,424.83	2,364.72
Current Liabilities	[B]	1,665.84	578.78
Current Ratio	[A / B]	1.46	4.09
Debt	[A]	1,809.22	1,022.21
Equity	[B]	3,856.82	2,348.47
Debt - Equity Ratio	[A / B]	0.47	0.44
Operating Income	[A]	1,388.26	1,575.71
Debt Service	[B]	205.02	105.23
Debt - Service Coverage Ratio	[A / B]	6.77	14.97
Net Profit after Tax	[A]	1,078.09	1,002.84
Average Shareholder's Equity	[B]	3,102.65	1,247.61
Return on Equity Ratio (%)	[A / B]	34.75%	80.38%
Cost of Goods Sold	[A]	-	-
Closing Inventory	[B]	-	-
Inventory Turnover Ratio	[A / B]	-	-
Net Sales	[A]	2,021.05	2,270.29
Average Trade Receivables	[B]	641.94	344.26
Trade Receivables Turnover Ratio	[A / B]	3.15	6.59
Net Purchase	[A]	-	-
Average Trade Payables	[B]	28.11	17.64
Trade Payables Turnover Ratio	[A / B]	-	-
Net Sales	[A]	2,021.05	2,270.29
Current Assets		2,424.83	2,364.72
Current Liabilities		1,665.84	578.78
Working Capital	[B]	759.00	1,785.94
Working Capital Turnover Ratio	[A / B]	2.66	1.27
Net Profit	[A]	1,078.09	1,002.84
Net Sales	[B]	2,021.05	2,270.29
Net Profit Ratio (%)	[A / B]	0.53	0.44
Earning before interest and taxes	[A]	1,658.40	1,542.10
Capital Employed	[B]	4,882.35	3,305.90
Note : Capital Employed = Total Equity + Long term Debt			
Return on Capital Employed (%)	[A / B]	0.34	0.47
Net Return on Investment	[A]	-	-
Final Value of Investment		-	-
Initial Value of Investment		-	-
Cost of Investment	[B]	2,291.62	651.60
Return on Investment (%)	[A / B]	-	-



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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Notes:

1. The Current Ratio decreased by 64.37% for the year ended 31st March 2025 as compared to the previous financial year, due to a significant increase in current liabilities relative to current assets during the year.
2. The Debt-Equity Ratio increased by 32.68% for the year ended 31st March 2025, compared to the previous financial year, primarily due to an increase in equity funding during the year.
2. The Debt Service Coverage Ratio decrease by 54.78% for the year ended 31st March 2025 compared to the previous financial year, primarily due to a rise in Debt Service during the year.
3. The Return on Equity Ratio decreased by 56.77% for the year ended 31st March 2025, as compared to the previous financial year, due to an increase in average shareholders' funds during the year.
4. The Trade Receivables Turnover Ratio decreased by 52.26% for the year ended 31st March 2025 as compared to the previous financial year, primarily due to a significant increase in Average trade receivables relative to net sales during the year.
5. The Working Capital Turnover Ratio increase by 109.47% for the year ended 31st March 2025 as compared to the previous financial year, due to decrease in working capital during the year.
6. Return on Capital Employed decrease by 27.18% for the year ended 31st March 2025 as compared to the previous financial year, primarily due to an increase in increase in Capital Employed during the year.

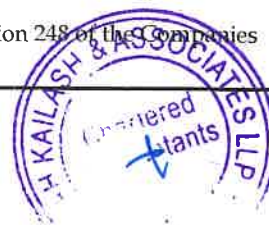
NOTE 28

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings
- e) There are no layer of companies, hence no disclosures are required.
- f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.
- g) There are no loans and advances in the nature of loans that are granted to promoters, directors, KMP's and other related parties either severally or jointly with anyother person that are repayable on demand.
- h) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the Income tax Act, 1961.
- i) The company has not advanced or loaned or invested funds to anyother person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries
- j) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding that the company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries

NOTE 29. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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STATEMENT OF CONTINGENT LIABILITIES

NOTE 30

Particulars	As at 31.03.2025	As at 31.03.2024
a) Claims against the company not acknowledged as Debts		
Income Tax Demand	-	4.75
TDS Demand	40.65	40.48
GST penalty on late payment	90.30	90.30
Total	130.95	135.53
b) Corporate Guarantee		
Big Charter Pvt Ltd	700.00	-
Total	700.00	-

