



Flywings Simulator Training Centre Pvt. Ltd.

CIN: U80903HR2011PTC101229

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE ELEVENTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT KILLA NO. 13/3/2/2(1-18), 3/1/1(1-17), BEGUMPUR KHATOLA, GURGAON – 122001, HARYANA ON WEDNESDAY, 28TH SEPTEMBER, 2022 AT 11:30 A.M. TO TRANSACT, WITH OR WITHOUT MODIFICATION(S) AS MAY BE PERMISSIBLE, THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

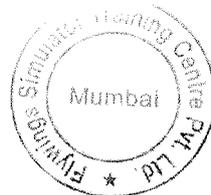
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statements of the Company for the year ended 31st March 2022 including the audited Balance Sheet as at 31st March 2022, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”

2. APPOINTMENT OF MR. SANJAY NATVARLAL MANDAVIA (DIN: 03606814) AS A DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 161 read with Sections 152 and other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and other rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and Article of Association of the Company, **Mr. Sanjay Natvarlal Mandavia (DIN: 03606814)**, who was appointed by the Board of Directors as a Director of the Company w.e.f. December 02, 2021 and pursuant to Section 161 of the Act who holds office up to the date of this Annual General Meeting and who is not disqualified to become a Director under the Companies Act, 2013 and whose appointment as the Director of the Company was recommended by the Board be and is hereby appointed as a Director of the Company.”



Mandavia

3. APPOINTMENT OF MS. RUPAL SANJAY MANDAVIA (DIN: 02275347) AS A DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 161 read with Sections 152 and other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and other rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and Article of Association of the Company, **Ms. Rupal Sanjay Mandavia (DIN: 02275347)**, who was appointed by the Board of Directors as a Director of the Company w.e.f. December 02, 2021 and pursuant to Section 161 of the Act who holds office up to the date of this Annual General Meeting and who is not disqualified to become a Director under the Companies Act, 2013 and whose appointment as the Director of the Company was recommended by the Board be and is hereby appointed as a Director of the Company.”

**For and on behalf of
Flywings Simulator Training Private Limited**



**Rupal Sanjay Mandavia
Director
DIN: 02275347**



**PLACE: GURUGRAM
DATE: 10TH SEPTEMBER, 2022**

NOTES:

- a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- b. The instrument appointing the proxy should be deposited at the registered office of the company not less than forty-eight hours before the commencement of the AGM.
- c. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- d. A Blank Proxy form is sent herewith, Members/Proxy holders must bring the attendance slip (attached herewith) to the Meeting and handover it at the entrance of the Meeting Hall duly signed.
- e. Members / Proxies should fill the attendance slip for attending the AGM. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
- f. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- g. The Instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.
- h. Corporate members intending to send their authorised representatives are requested to send a duly certified copy of the board resolution authorising their representatives to attend and vote at the AGM.
- i. The route map showing directions to reach the venue of the ~~11~~¹⁴th AGM is annexed and forms part of the Notice.
- j. All documents referred to in the notice are open for inspection at the registered office of the Company on all working days between 11.00 a.m. to 05.00 p.m. upto and including the date of the AGM except Saturdays, Sundays and Public Holidays.

- k. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
- l. Members are requested to:
- a. intimates the changes, if any, in their registered addresses at an early date
 - b. quotes their folio numbers in all correspondence.

For and on behalf of Board
Flywings Simulator Training Private Limited



Rupal Sanjay Mandavia
Director
DIN: 02275347



Place: Gurugram
Date: 10TH SEPTEMBER, 2022



FLYWINGS SIMULATOR TRAINING PRIVATE LIMITED

ATTENDANCE SLIP

Folio No.	
No. of Shares	
Name of the Shareholder	
Address of the Shareholder	

I/ We _____ hereby record my/ our presence at the 11th Annual General Meeting of the Company at the Registered Office of the Company at Killa No. 13/3/2/2(1-18), 3/1/1(1-17), Begumpur Khatola, Gurgaon – 122001, Haryana on Wednesday, September 28, 2022 at 11: 30 A.M.

Signature of the Shareholder / Proxy

NOTES:

1. You are requested to fill this attendance slip and hand it over at the entrance of the hall.
2. If you are attending the Meeting in person or by proxy, copy of Notice and Annual Report may please be brought by you/ your proxy for reference at the Meeting.

Form No. MGT – 11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Company: Flywings Simulator Training Private Limited

CIN: U80903HR2011PTC101229

Add: Killa No. 13/3/2/2(1-18), 3/1/1(1-17), Begumpur Khatola, Gurgaon – 122001, Haryana

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member(s) holding _____ Equity shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:

Or falling him/her

2. Name:.....
Address:
E-mail Id:
Signature:.....

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 11th Annual General Meeting of the Company at the Registered Office at Killa No. 13/3/2/2(1-18), 3/1/1(1-17), Begumpur Khatola, Gurgaon – 122001, Haryana on Wednesday, September 28, 2022 at 11:30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March 2022, the Reports of the Board of Directors and Auditors thereon;
2. Appointment of Mr. Sanjay Natvarlal Mandavia (DIN: 03606814) as a Director of the Company

3. Appointment of Ms. Rupal Sanjay Mandavia (DIN: 02275347) as a Director of the Company

Signed this day of 2022

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp



Flywings Simulator Training Centre Pvt. Ltd.

CIN: U80903HR2011PTC101229

DIRECTORS' REPORT

To
The Members
Flywings Simulator Training Centre Private Limited

Your Directors are pleased to present their 11th Annual Report together with the audited accounts of the Company for the year ended as on March 31, 2022.

FINANCIAL HIGHLIGHTS:

(RS. IN LAKHS)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Gross Income from operations	143.67	148.96
Other Income	.68	1.95
Total Income	144.35	150.91
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	-21.88	-9.26
Less: Financial expenses	49.29	51.13
Operating profit before Preliminary expenses, Depreciation & Taxation	-71.17	-60.39
Less: Depreciation & Preliminary expenses written off	126.64	107.44
Profit before Taxation & Exceptional Item	-197.81	-167.84
Less: Exceptional Items	-	-
Less: Provision for Taxation		
Current Tax		
Deferred Tax		
Income Tax for earlier years		
Profit/ (Loss) before tax	-197.81	-167.84

PERFORMANCE:

The total income of the Company during the year amounted to Rs. 143.67 Lakh and Rs. 148.96 Lakhs in the previous year. The net loss for the year under review is Rs. (197.81) Lakhs as against Loss of Rs. (167.84) Lakhs in the previous year.



Maulana's

TRANSFER TO RESERVES.

The Board of directors has not proposed transfer to any reserves

DIVIDEND.

Your Directors do not recommend payment of dividend for the current year.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATED COMPANIES.

As on March 31, 2022, the Company does not have any subsidiary, joint venture or an associate company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

TRANSFER OF SHARES

During the year under review, the Company has not received any request for transfer of shares.

DIRECTORS

As on 31st March, 2022, the Board is duly constituted by Mr. Ruchir Mandavia (Director), Mr. Sanjay Natvarlal Mandavia (Additional Director) and Ms. Rupal Sanjay Mandavia (Additional Director) of the Company.

MEETINGS OF THE BOARD

During the year, the Board met 4 times during the year on 30th June, 2021, 20th November, 2021 02nd December, 2021 and 31st March, 2022.

Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

RISK MANAGEMENT POLICY

The company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management

policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the Company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices.

The Board of Directors reviews the adequacy and effectiveness of the risk management policy and internal control system.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEE GIVEN, AND SECURTIES PROVIDED.

The particulars of loans, investments and guarantees as on March 31, 2022, covered under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, are given at the notes in the standalone financial statements, which forms a part of the Annual Report.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls established and maintained by the Company, work performed by the statutory auditors, external agencies, the reviews performed by Management and the Board, is of the opinion that the Company's internal financial controls are adequate and effective.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) that we had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

- (iii) that proper and sufficient care had been taken for the 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 fraud and other irregularities;
- (iv) that the annual accounts have been prepared on a going concern basis;
- (v) that directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) that proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate.

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors

In the 9th Annual General Meeting, the Company appointed M/s Jain and Jain LLP, Chartered Accountants, Mumbai as the statutory auditors of the Company for the period of 5 years i.e. to hold office till the conclusion of the fourteenth Annual General Meeting to be held in the year 2025.

The Report of the Auditors on the financial Statement for the year ended 31st March, 2022 does not contain any qualification.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

In view of the nature of activities which are being carried out by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

DISCLOSURES BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) and intimation under Section 164(2).

FOREIGN EXCHANGE EARNING AND OUTGO

The Company earned Nil in foreign exchange during the year (previous year Nil). There were no foreign exchange outgo in the current year (previous year Nil).

GENERAL.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review.

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. There were no instance of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

OTHER DISCLOSURES/REPORTING

The following disclosures are not applicable to the Company as there were no such transactions during the year:

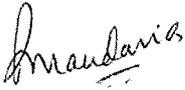
(i) The details of application made and proceeding pending under the Insolvency and Bankruptcy Code, 2016, and

(ii) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

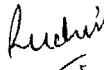
ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Bankers, regulatory bodies and other business constituents during the year under review.

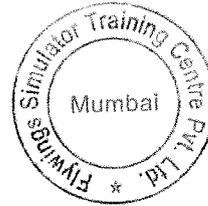
**For and on Behalf of
Flywings Simulator Training Centre Private Limited**



**Rupal Sanjay Mandavia
Director
DIN: 02275347**



**Ruchir Mandavia
Director
DIN:08516263**



**Date: 10th September, 2022
Place: Gurugram**





JAIN and JAIN LLP **Chartered Accountants**

Head Office : 601, Jolly Bhavan No.2, 51, New Marine Lines, Opp Nirmala Niketan College, Mumbai - 400 020
Mobile: +91 98700 01201 / 80827 62708 Email : cacisa@jainandjain.com • Website : www.jainandjain.com

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditors' Report thereon

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

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

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

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

Branch Office :

B/G - 1 & 2, Barkha Bldg., Devchand Nagar, Bhayandar (W) - 401 101

1108, Sai Indu Tower, Sai Radha Complex, Near Asian Paints, LBS Marg, Bhandup (W) Mumbai - 400 078

22, Second Floor, Hi Life Mall, PM Road, Santacruz (W) Mumbai - 400 054

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

(5) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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

(7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.

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

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

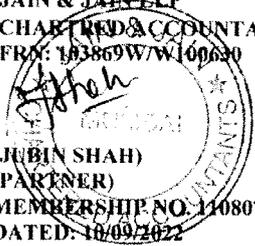
(d) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

JAIN & JAIN-LLP
CHARTERED ACCOUNTANTS
FRN: 103869W/W/100630

(JUBIN SHAH)
(PARTNER)
MEMBERSHIP NO. 110807
DATED: 10/09/2022
UDIN: 22110807AXRZGJ1082

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

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

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

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

(c) As per the information given by the management there are no immovable properties, which are not held in the name of the company.

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

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

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(b) During any point of time of the year, the company has been sanctioned working capital limits more than 5.00 crores, from banks or financial institutions on the basis of security of current assets. The Quarterly returns/statements filed by the company with such banks/Financial Institutions are in agreement with the books of accounts of the company.

(iii) During the year, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, the aggregate amount of loans given during the year and balance outstanding as at the balance sheet is Rs. Nil.

iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

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

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

(vii) (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of

Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, Good and Service tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.

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

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

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

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

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

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

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

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

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

(b) In our opinion and according to the information and explanations given to us, the company has made further issue of Share capital by issuing 78,66,856 shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

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

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

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

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

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

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

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

(xvi) (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

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

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

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

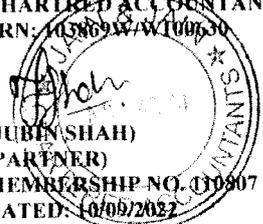
(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

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

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

(JUBIN SHAH)
(PARTNER)
MEMBERSHIP NO. 010607
DATED: 10/09/2022
UDIN: 22110807AXRZGJ1082

Significant Accounting Policies

1. Basis of accounting:-

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

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

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

3. Revenue Recognition: -

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

4. Depreciation:-

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

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

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

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

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

5. Foreign currency Transactions: -

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

6. Investments:-

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

7. Inventories:-

There are no inventories as the company is mainly in a service industry.

8. Retirement Benefits:-

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

9. Taxes on Income:-

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

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

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

Contingent Liabilities are disclosed in Notes to the accounts for:-

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

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

General:

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

Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs. Nil/- (Previous Year Rs. Nil /-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
6. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current year closing Balance	Previous year closing balance
Bhargav Mandavia	4719685.00	4719685.00
Flywings Aviation Pvt. Ltd.- Training	1120128.00	1120128.00
Flywings Charter Services Pvt Ltd	3544758.00	3544758.00
Sanjay Mandavia	42440676.60	38767727.00
Women Intern and Student Housing	1633400.00	1633400.00

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

(A) Related Parties and their Relationship

(I) Key Management Personnel: N.A.

(II) Relative of Key Management Personnel:

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans Taken				
Big Charter Pvt. Ltd.	40444518.00	0	31848157.00	0
Flywings Aviation Pvt. Ltd.	19112631.00	0	20112631.00	0
Flywings aviation Training Academy Pvt. Ltd.	502102.00	0	502102.00	0
K.V.Impex	22611469.00		22611469.00	
Rupal Mandavia	0	2977000.00	0	300000.00
Sanjay Mandavia	0	0	0	699000.00

9. Company has filed TDS return's till date for the Financial Year 2021-22 and but provision in respect of penalty on account of delay in filing quarterly TDS return is not quantifiable and penalty for delay in filling PF returns imposed by respective department in respect of assessment for AY 2022-23 is not provided.

10. Earning in Foreign Exchange Nil

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

Signature to notes 1 to 11

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

**JAIN & JAIN LLP
CHARTRED ACCOUNTANTS**



**(JUBIN SHAH)
(PARTNER)
FRN: 103869W/W/100630
MEMBERSHIP NO. 110807
DATED: 10/09/2022
UDIN: 22110807AXRZGJ1082**

**FOR FLYWINGS SIMULATOR TRAINING
CENTRE PRIVATE LIMITED**

**Sanjay Natvarlal Mandavia
(DIRECTOR)
DIN: 03606814**

**Rupal Sanjay Mandavia
(DIRECTOR)
DIN: 02275347**



FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Balance Sheet as at 31 March, 2022

(Rs. In Lacs)

Ref No.	Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
GI 3				
GN 6.10				
GI 4				
GN 6.14				
	A EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share capital	3	1.00	1.00
	(b) Reserves and surplus	4	(189.16)	8.65
	(c) Money received against share warrants	29.1		
			(188.16)	9.65
	2 Share application money pending allotment	29.2		
	3 Non-current liabilities			
	(a) Long-term borrowings	5	1,413.88	1,373.42
	(b) Deferred tax liabilities (net)	30.10	-	-
	(c) Other long-term liabilities	6		
	(d) Long-term provisions	7		
			1,413.88	1,373.42
	4 Current liabilities			
	(a) Short-term borrowings	8	-	-
	(b) Trade payables	9	81.73	84.11
	(c) Other current liabilities	10	54.71	59.49
	(d) Short-term provisions	11	29.50	75.04
			165.94	218.64
	TOTAL		1,391.66	1,601.72
	B ASSETS			
	1 Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	12.A	504.47	631.11
	(ii) Intangible assets	12.B		
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(v) Fixed assets held for sale	29.9		
			504.47	631.11
	(b) Non-current investments	13	-	-
	(c) Deferred tax assets (net)	30.10	102.89	102.89
	(d) Long-term loans and advances	14	1.03	112.89
	(e) Other non-current assets	15	-	-
			103.92	215.78
	2 Current assets			
	(a) Current investments	16	-	-
	(b) Inventories	17	-	-
	(c) Trade receivables	18	-52.57	-15.75
	(d) Cash and cash equivalents	19	24.53	43.38
	(e) Short-term loans and advances	20	739.36	686.87
	(f) Other current assets	21	71.95	40.34
			783.27	754.83
	TOTAL		1,391.66	1,601.72

See accompanying notes forming part of the financial statements

In terms of our report attached.

For JAIN AND JAIN LLP
Chartered Accountants
FRN : 100650W/200538

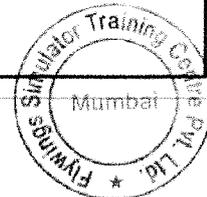
MR. J. P. SHARMA
Partner
M NO. 210807

Place : Mumbai
Date : 10/09/2022
UDIN:22110807AXRZGJ1082

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

Sanjay Natvaraj Mandavia
Director
DIN : 03606814

Rupal Sanjay Mandavia
Director
DIN : 02275347



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(Statement of Profit and Loss without stating EBITDA)

FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2022

(Rs. In Lacs)

Ref No.	Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
GI 3 GN 5.10 GI 4 GN 6.14	A CONTINUING OPERATIONS			
AS 9.10	1 Revenue from operations (gross)	22	143.67	148.96
	Less: Excise duty	22	-	-
	Revenue from operations (net)		143.67	148.96
	2 Other income	23	0.68	1.95
	3 Total revenue (1+2)		144.35	150.91
	4 Expenses			
	(a) Cost of materials consumed	24.a	-	-
	(b) Purchases of stock-in-trade	24.b	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.c	-	-
	(d) Employee benefits expense	25	31.89	39.58
	(e) Finance costs	26	49.29	51.13
	(f) Depreciation and amortisation expense	12.C	126.64	107.44
	(g) Other expenses	27	134.34	120.59
	Total expenses		342.16	318.75
	5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-197.81	-167.84
	6 Exceptional items	28.a	-	-
	7 Profit / (Loss) before extraordinary items and tax (5 + 6)		-197.81	-167.84
	8 Extraordinary items	28.b	-	-
	8 Profit / (Loss) before tax (7 + 8)		-197.81	-167.84
GN 9.8.1	10 Tax expense:			
	(a) Current tax expense for current year			
	(b) (Less): MAT credit (where applicable)			
GN 9.8.2	(c) Current tax expense relating to prior years			
	(d) Not current tax expense			
	(e) Deferred tax			
	11 Profit / (Loss) from continuing operations (9 + 10)		-197.81	-167.84
	B DISCONTINUING OPERATIONS			
GN 9.9.2 AS 24.32(a)	12.i Profit / (Loss) from discontinuing operations (before tax)	30.11		
GN 9.9.3 AS 24.32(b)	12.ii Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations	30.11		
GN 9.10	12.iii Add / (Less): Tax expense of discontinuing operations	30.11		
AS 24.32(a) AS 24.23(a)	(a) on ordinary activities attributable to the discontinuing operations			
	(b) on gain / (loss) on disposal of assets / settlement of liabilities			
GN 6.5 GN 6.6 GN 9.9	13 Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)	30.11		
	C TOTAL OPERATIONS			
	14 Profit / (Loss) for the year (11 ± 13)		-197.81	-167.84

In terms of our report attached.

For JAIN AND JAIN LLP

Chartered Accountants

FRN: 031907W/20100630



MR. JATIN SHAH

Partner

M NO. 170893

Place : MUMBAI

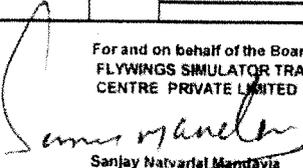
Date : 10/09/2022

UDIN: 22110807AXRZGJ1082

For and on behalf of the Board of Directors

FLYWINGS SIMULATOR TRAINING

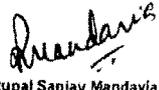
CENTRE PRIVATE LIMITED



Sanjay Natvaraj Mandavia

Director

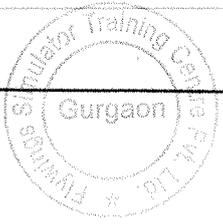
DIN: 03606814



Rupal Sanjay Mandavia

Director

DIN : 02275347



FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 8.1.1 Note 3 Share capital @

Ref. No.	Particulars	As at 31 March, 2022		As at 31 March, 2021	
		Number of shares		Number of shares	
BS 6.A.a	(a) Authorised				
GN 8.1.1.5					
GN 8.1.1.6					
GN 8.1.1.8					
BS 6.A.c	Equity shares of ₹ 10 each with voting rights	0.50	5.00	0.50	5.00
BS 6.A.c	Equity shares of ₹ ___ each with differential voting rights	-	-	-	-
BS 6.A.c	Compulsorily convertible preference shares of ₹ ___ each	-	-	-	-
BS 6.A.c	Optionally convertible preference shares of ₹ ___ each	-	-	-	-
BS 6.A.c	Redeemable preference shares of ₹ ___ each	-	-	-	-
BS 6.A.b	(b) Issued #				
GN 8.1.1.5					
GN 8.1.1.7					
GN 8.1.1.8					
BS 6.A.c	Equity shares of ₹ 10 each with voting rights	-	-	-	-
BS 6.A.c	Equity shares of ₹ ___ each with differential voting rights	-	-	-	-
BS 6.A.c	Compulsorily convertible preference shares of ₹ ___ each	-	-	-	-
BS 6.A.c	Optionally convertible preference shares of ₹ ___ each	-	-	-	-
BS 6.A.c	Redeemable preference shares of ₹ ___ each	-	-	-	-
BS 6.A.b	(c) Subscribed and fully paid up				
GN 8.1.1.5					
GN 8.1.1.7					
GN 8.1.1.8					
BS 6.A.c	Equity shares of ₹ 10 each with voting rights	0.10	1.00	0.10	1.00
BS 6.A.c	Equity shares of ₹ ___ each with differential voting rights	-	-	-	-
BS 6.A.c	Compulsorily convertible preference shares of ₹ ___ each	-	-	-	-
BS 6.A.c	Optionally convertible preference shares of ₹ ___ each	-	-	-	-
BS 6.A.c	Redeemable preference shares of ₹ ___ each	-	-	-	-
BS 6.A.b	(d) Subscribed but not fully paid up				
GN 8.1.1.5					
GN 8.1.1.7					
GN 8.1.1.8					
BS 6.A.c	Equity shares of ₹ ___ each with voting rights, ₹ x not paid up	-	-	-	-
BS 6.A.c	Equity shares of ₹ ___ each with voting rights, ₹ y not paid up	-	-	-	-
BS 6.A.c	Equity shares of ₹ ___ each with differential voting rights, ₹ a not paid up	-	-	-	-
BS 6.A.c	Equity shares of ₹ ___ each with differential voting rights, ₹ b not paid up	-	-	-	-
BS 6.A.c	Compulsorily convertible preference shares of ₹ ___ each, ₹ c not paid up	-	-	-	-
BS 6.A.c	Compulsorily convertible preference shares of ₹ ___ each, ₹ d not paid up	-	-	-	-
BS 6.A.c	Optionally convertible preference shares of ₹ ___ each, ₹ e not paid up	-	-	-	-
BS 6.A.c	Optionally convertible preference shares of ₹ ___ each, ₹ f not paid up	-	-	-	-
BS 6.A.c	Redeemable preference shares of ₹ ___ each, ₹ g not paid up	-	-	-	-
BS 6.A.c	Redeemable preference shares of ₹ ___ each, ₹ h not paid up	-	-	-	-
	Total	0.10	1.00	0.10	1.00

Samir S. Anand

Anandani's



FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 8.1.2 Note 4 Reserves and surplus

Ref. No.	Particulars	As at 31 March, 2022	As at 31 March, 2021
BS 6.B.i.a	(a) Capital reserve		
GN 8.1.2.2	Opening balance	-	-
GN 8.1.2.10	Add: Additions during the year (give details)	-	-
GN 8.1.2.10	Less: Utilised / transferred during the year (give details)	-	-
	Closing balance	-	-
BS 6.B.i.b	(b) Capital redemption reserve		
GN 8.1.2.3	Opening balance	-	-
GN 8.1.2.10	Add: Additions during the year	-	-
	Transferred from surplus in Statement of Profit and Loss	-	-
	Others (give details)	-	-
GN 8.1.2.10	Less: Utilised during the year (give details)	-	-
	Closing balance	-	-
BS 6.B.i.c	(c) Securities premium account		
GN 8.1.2.4	Opening balance	-	-
GN 8.1.2.10	Add: Premium on shares issued during the year	-	-
GN 8.1.2.10	Less: Utilised during the year for:	-	-
	Issuing bonus shares	-	-
	Writing off preliminary expenses	-	-
	Writing off shares / debentures issue expenses	-	-
	Premium on redemption of redeemable preference shares / debentures	-	-
	Buy back of shares	-	-
	Others (give details)	-	-
	Closing balance	-	-
BS 6.B.i.d	(d) Debenture redemption reserve		
GN 8.1.2.5	Opening balance	-	-
GN 8.1.2.10	Add: Additions during the year	-	-
	Transferred from surplus in Statement of Profit and Loss	-	-
	Others (give details)	-	-
GN 8.1.2.10	Less: Utilised / transferred during the year (give details)	-	-
	Closing balance	-	-
BS 6.B.i.e	(e) Revaluation reserve		
GN 8.1.2.6	Opening balance	-	-
GN 8.1.2.10	Add: Addition on revaluations during the year	-	-
GN 8.1.2.10	Less: Utilised for set off against depreciation	-	-
	Written back / other utilisations during the year (give details)	-	-
	Closing balance	-	-
BS 6.B.i.f	(f) Share options outstanding account		
GN 8.1.2.7	Opening balance	-	-
GN 8.1.2.10	Add: Amounts recorded on grants/modifications/cancellations during the year	-	-
GN 8.1.2.10	Less: Written back to Statement of Profit and Loss during the year	-	-
	Transferred to Securities premium account	-	-
GN 8.1.2.10	Less: Deferred stock compensation expense	-	-
	Closing balance	-	-
	(g) General reserve		
GN 8.1.2.10	Opening balance	-	-
GN 8.1.2.10	Add: Transferred from surplus in Statement of Profit and Loss	-	-
GN 8.1.2.10	Less: Utilised / transferred during the year for:	-	-
	Issuing bonus shares	-	-
	Others (give details)	-	-
	Closing balance	-	-
AS 11.40.b	(h) Foreign currency translation reserve		
GN 8.1.2.10	Opening balance	-	-
GN 8.1.2.10	Add / (Less): Effect of foreign exchange rate variations during the year	-	-
GN 8.1.2.10	Add / (Less): Transferred to Statement of Profit and Loss on disposal of the net investment in non-integral foreign operations	-	-
	Closing balance	-	-

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FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 8.1.2 Note 4 Reserves and surplus (contd.)

Ref. No.	Particulars	As at 31 March, 2022	As at 31 March, 2021
	(i) Hedging reserve		
	Opening balance	-	-
GN 8.1.2.10	Add / (Less): Effect of foreign exchange rate variations on hedging instruments outstanding at the end of the year	-	-
GN 8.1.2.10	Add / (Less): Transferred to Statement of Profit and Loss	-	-
	Closing balance	-	-
BS 6.B.i.g GN 8.1.2.8	(j) Other reserves (specify the nature and purpose of each reserve)	-	-
	Opening balance	-	-
GN 8.1.2.10	Add: Additions / transfers during the year	-	-
GN 8.1.2.10	Less: Utilisations / transfers during the year	-	-
	Closing balance	-	-
BS 6.B.i.h BS 6.B.iii GN 8.1.2.9 GN 8.1.2.12	(k) Surplus / (Deficit) in Statement of Profit and Loss		
	Opening balance	8.65	176.49
GN 8.1.2.10	Add: Profit / (Loss) for the year		
PL 5(iv)(b) GN10.10	Amounts transferred from:		
	General reserve	(197.81)	(167.84)
	Other reserves (give details)	-	-
GN 8.1.2.10	Less: Interim dividend	-	-
BS 6.U	Dividends proposed to be distributed to equity shareholders ('___ per share)	-	-
BS 6.U	Dividends proposed to be distributed to preference shareholders ('___ per share)	-	-
	Tax on dividend	-	-
PL 5(iv)(a) GN 10.9	Transferred to:		
	General reserve	-	-
	Capital redemption reserve	-	-
	Debenture redemption reserve	-	-
	Other reserves (give details)	-	-
	Closing balance	(189.16)	8.65
	Total	(189.16)	8.65

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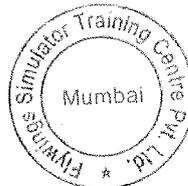
FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 8.3.1 Note 5 Long-term borrowings #
GN 8.3.1.1
GN 8.3.1.2
GN 8.3.1.7
GN 8.3.1.10
GN 7.1.8

Ref. No.	Particulars	As at 31 March, 2022	As at 31 March, 2021
BS 6.C.i.a GN 7.5	(a) Bonds / debentures (Refer Note (i) below)		
BS 6.C.ii	Secured		
BS 6.C.ii	Unsecured	-	-
BS 6.C.i.b GN 8.3.1.8	(b) Term loans		
	From banks		
BS 6.C.ii	Secured	130.63	295.30
BS 6.C.ii	Unsecured	-	-
	From other parties		
BS 6.C.ii	Secured	-	-
BS 6.C.ii	Unsecured	1,283.25	1,078.12
BS 6.C.i.c GN 8.3.1.9	(c) Deferred payment liabilities		
BS 6.C.ii	Secured	-	-
BS 6.C.ii	Unsecured	-	-
BS 6.C.i.d GN 8.3.1.19	(d) Deposits		
BS 6.C.ii	Secured	-	-
BS 6.C.ii	Unsecured	-	-
BS 6.C.i.e GN 8.3.1.20 GN 6.15	(e) Loans and advances from related parties @ (Refer Note 30.7)		
BS 6.C.ii	Secured	-	-
BS 6.C.ii	Unsecured	-	-
BS 6.C.i.f	(f) Long-term maturities of finance lease obligations (Refer Note 30.8.c)		
BS 6.C.ii	Secured	-	-
BS 6.C.ii	Unsecured	-	-
BS 6.C.i.g BS 6.C.ii BS 6.C.ii	(g) Other loans and advances (specify nature)		
	Secured	-	-
	Unsecured	-	-
	Total	1,413.88	1,373.42

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FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 8.6.2 Note 9 Trade payables *

Ref. No.	Particulars	As at 31 March, 2022	As at 31 March, 2021
BS 6.D.a GN 7.1.6 GN 8.4.1	Trade payables: Acceptances Other than Acceptances	81.73	84.11
	Total	81.73	84.11

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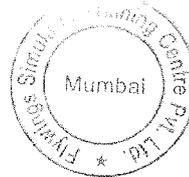
FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 8.6.3
GN 7.1.7 Note 10 Other current liabilities @

Ref. No.	Particulars	As at 31 March, 2022	As at 31 March, 2021
BS 6.G.a GN 8.3.1.10	(a) Current maturities of long-term debt (Refer Note (i) below)	-	-
BS 6.G.b	(b) Current maturities of finance lease obligations (Refer Note 30.8.c)	-	-
BS 6.G.c	(c) Interest accrued but not due on borrowings	-	-
BS 6.G.d	(d) Interest accrued and due on borrowings	-	-
BS 6.G.e	(e) Income received in advance (Unearned revenue)	-	-
BS 6.G.f	(f) Unpaid dividends	-	-
BS 6.G.g GN 8.2.1 GN 8.2.2 GN 8.2.3	(g) Application money received for allotment of securities and due for refund and interest accrued thereon #	-	-
BS 6.G.h	(h) Unpaid matured deposits and interest accrued thereon	-	-
BS 6.G.i	(i) Unpaid matured debentures and interest accrued thereon	-	-
BS 6.G.j	(j) Other payables	-	-
	(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	-	-
	(ii) Payables on purchase of fixed assets	-	-
	(iii) Contractually reimbursable expenses	-	-
	(iv) Interest accrued on trade payables	-	-
	(v) Interest accrued on others	-	-
	(vi) Trade / security deposits received	-	-
	(vii) Advances from customers	-	-
	(viii) Others (specify nature)	-	-
GN 7.1.6		54.71	59.49
	Total	54.71	59.49

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FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 8.6.4 Note 11 Short-term provisions

Ref. No.	Particulars	As at 31 March, 2022	As at 31 March, 2021
BS 6.H.a	(a) Provision for employee benefits: @		
	(i) Provision for bonus	-	-
	(ii) Provision for compensated absences	-	-
GN 7.3	(iii) Provision for gratuity (net) (Refer Note 30.4.b)	-	-
GN 8.5.1	(iv) Provision for post-employment medical benefits (Refer Note 30.4.b)	-	-
	(v) Provision for other defined benefit plans (net) (give details) (Refer Note 30.4.b)	-	-
	(vi) Provision for other employee benefits (give details)	-	-
BS 6.H.b	(b) Provision - Others:		
	(i) Provision for tax (net of advance tax ` ____ (As at 31 March, 20X1 ` ____)	-	-
	(ii) Provision for premium payable on redemption of bonds (Refer Note 5 Long-term borrowings)	-	-
	(iii) Provision for estimated loss on derivatives	-	-
	(iv) Provision for warranty (Refer Note 30.14)	-	-
	(v) Provision for estimated losses on onerous contracts (Refer Note 30.14)	-	-
	(vi) Provision for other contingencies (Refer Note 30.14)	-	-
GN 8.8.7.7	(vii) Provision for proposed equity dividend	-	-
GN 8.8.7.7	(viii) Provision for proposed preference dividend	-	-
	(ix) Provision for tax on proposed dividends	-	-
	(x) Provision - others (give details)	-	-
		29.50	75.04
	Total	29.50	75.04

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Notes forming part of the financial statements

GN 8.7.1 Note 12 Fitted assets

Ref. No.	A.	Tangible assets	Gross Block										
			Balance as at 1 April, 2021	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2022	
GN 8.7.1.1 BS 6.11 BS 6.11 BS 6.11 AS 10.371 AS 6.28 AS 19.22 a AS 19.22 b	(a) Land		-	-	-	-	-	-	-	-	-	-	-
	Freehold		-	-	-	-	-	-	-	-	-	-	-
	Leasehold *		-	-	-	-	-	-	-	-	-	-	-
	(b) Buildings		132.67	-	-	-	-	-	-	-	-	-	132.67
	Own use		132.67	-	-	-	-	-	-	-	-	-	132.67
	Given under operating lease *		-	-	-	-	-	-	-	-	-	-	-
	(c) Plant and Equipment		490.57	-	-	-	-	-	-	-	-	-	490.57
	Owned		490.57	-	-	-	-	-	-	-	-	-	490.57
	Taken under finance lease *		-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease *		-	-	-	-	-	-	-	-	-	-	-
	(d) Furniture and Fixtures		4.77	-	-	-	-	-	-	-	-	-	4.77
	Owned		4.77	-	-	-	-	-	-	-	-	-	4.77
	Taken under finance lease *		-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease *		-	-	-	-	-	-	-	-	-	-	-
	(e) Vehicles		0.13	-	-	-	-	-	-	-	-	-	0.13
	Owned		0.13	-	-	-	-	-	-	-	-	-	0.13
	Taken under finance lease *		-	-	-	-	-	-	-	-	-	-	-
	Given under operating lease *		-	-	-	-	-	-	-	-	-	-	-
	(f) Office equipment		2.84	-	-	-	-	-	-	-	-	-	2.84
	Owned		2.84	-	-	-	-	-	-	-	-	-	2.84
	Taken under finance lease *		-	-	-	-	-	-	-	-	-	-	-
Given under operating lease *		-	-	-	-	-	-	-	-	-	-	-	
(g) Leasehold improvements		-	-	-	-	-	-	-	-	-	-	-	
Owned		-	-	-	-	-	-	-	-	-	-	-	
Taken under finance lease *		-	-	-	-	-	-	-	-	-	-	-	
Given under operating lease *		-	-	-	-	-	-	-	-	-	-	-	
(h) Other's (specify nature: e.g. Railway sidings, etc.)		0.12	-	-	-	-	-	-	-	-	-	0.12	
Owned		0.12	-	-	-	-	-	-	-	-	-	0.12	
Taken under finance lease *		-	-	-	-	-	-	-	-	-	-	-	
Given under operating lease *		-	-	-	-	-	-	-	-	-	-	-	
Total		631	-	-	-	-	-	-	-	-	-	631	
	Previous year												

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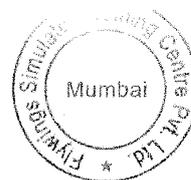
Notes forming part of the financial statements

GN 8.7.1 Note 12 Fixed assets (contd.)

Ref. No.	A	Tangible assets	Accumulated depreciation and impairment							Net block		
			Balance as at 1 April, 2021	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2022	Balance as at 31 March, 2021	
GN 8.7.1.1		(a) Land	-	-	-	-	-	-	-	-	-	-
BS 6.1.1		Freehold	-	-	-	-	-	-	-	-	-	-
BS 6.1.1		Leasehold	-	-	-	-	-	-	-	-	-	-
AS 10.37.1		(b) Buildings	-	-	-	-	-	-	-	-	96.34	1.32
AS 6.28		Own use	54.34	-	-	-	-	-	-	-	-	-
AS 19.22.a		Given under operating lease	-	-	-	-	-	-	-	-	-	-
AS 19.22.b		(c) Plant and Equipment	-	-	-	-	-	-	-	-	401.77	490.57
		Owned	69.79	-	-	-	-	-	-	-	-	-
		Taken under finance lease	-	-	-	-	-	-	-	-	-	-
		Given under operating lease	-	-	-	-	-	-	-	-	-	-
		(d) Furniture and Fixtures	-	-	-	-	-	-	-	-	2.62	4.77
		Owned	2.15	-	-	-	-	-	-	-	-	-
		Taken under finance lease	-	-	-	-	-	-	-	-	-	-
		Given under operating lease	-	-	-	-	-	-	-	-	-	-
		(e) Vehicles	-	-	-	-	-	-	-	-	0.09	0.13
		Owned	0.03	-	-	-	-	-	-	-	-	-
		Taken under finance lease	-	-	-	-	-	-	-	-	-	-
		Given under operating lease	-	-	-	-	-	-	-	-	-	-
		(f) Office equipment	-	-	-	-	-	-	-	-	1.56	2.84
		Owned	1.28	-	-	-	-	-	-	-	-	-
		Taken under finance lease	-	-	-	-	-	-	-	-	-	-
		Given under operating lease	-	-	-	-	-	-	-	-	-	-
		(g) Leasehold improvements	-	-	-	-	-	-	-	-	-	-
		Owned	-	-	-	-	-	-	-	-	-	-
		Taken under finance lease	-	-	-	-	-	-	-	-	-	-
		Given under operating lease	-	-	-	-	-	-	-	-	-	-
		(h) Others (specify nature), e.g	-	-	-	-	-	-	-	-	-	-
		Railway siding, etc.	-	-	-	-	-	-	-	-	-	-
		Owned	0.05	-	-	-	-	-	-	-	0.07	0.12
		Taken under finance lease	-	-	-	-	-	-	-	-	-	-
		Given under operating lease	-	-	-	-	-	-	-	-	-	-
		Total	126.54	-	-	-	-	-	-	-	504.48	691.11
		Previous year										

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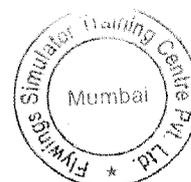
FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 8.7.3 Note 14 Long-term loans and advances

Ref. No.	Particulars	As at 31 March, 2022	As at 31 March, 2021
BS 6.L.i	(a) Capital advances *		
BS 6.L.ii	Secured, considered good	-	-
BS 6.L.ii	Unsecured, considered good	-	-
BS 6.L.ii	Doubtful	-	-
BS 6.L.iii	Less: Provision for doubtful advances	-	-
BS 6.L.i	(b) Security deposits		
BS 6.L.ii	Secured, considered good	-	-
BS 6.L.ii	Unsecured, considered good	-	-
BS 6.L.ii	Doubtful	-	-
BS 6.L.iii	Less: Provision for doubtful deposits	-	-
BS 6.L.i	(c) Loans and advances to related parties (give details @)		
GN 6.15	(Refer Note 30.7)		
BS 6.L.ii	Secured, considered good	-	-
BS 6.L.ii	Unsecured, considered good	-	-
BS 6.L.ii	Doubtful	-	-
BS 6.L.iii	Less: Provision for doubtful loans and advances	-	-
BS 6.L.ii	(d) Loans and advances to employees		
BS 6.L.ii	Secured, considered good	-	-
BS 6.L.ii	Unsecured, considered good	-	-
BS 6.L.ii	Doubtful	-	-
BS 6.L.iii	Less: Provision for doubtful loans and advances	-	-
BS 6.L.ii	(e) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	-	-
BS 6.L.ii	(f) Advance income tax # (net of provisions ` ____ (As at 31 March, 20X1 ` ____)) - Unsecured, considered good	-	-
BS 6.L.ii	(g) MAT credit entitlement # - Unsecured, considered good	-	-
BS 6.L.ii	(h) Balances with government authorities		
	Unsecured, considered good		
	(i) CENVAT credit receivable	-	-
	(ii) VAT credit receivable	-	-
	(iii) Service Tax credit receivable	-	-
BS 6.L.i	(i) Other loans and advances (specify nature)		
BS 6.L.ii	Secured, considered good	1.03	112.89
BS 6.L.ii	Unsecured, considered good	-	-
BS 6.L.ii	Doubtful	-	-
BS 6.L.iii	Less: Provision for other doubtful loans and advances	-	-
	Total	1.03	112.89

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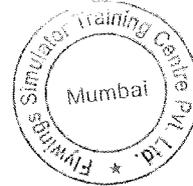
FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 8.8.3 Note 18 Trade receivables @
GN 8.7.4

Ref. No.	Particulars	As at 31 March, 2022	As at 31 March, 2021
BS 6.P.i	Trade receivables outstanding for a period exceeding six months from the date they were due for payment #	-	-
BS 6.P.ii	Secured, considered good	-	-
BS 6.P.ii	Unsecured, considered good	-	-
BS 6.P.ii	Doubtful	-	-
BS 6.P.iii	Less: Provision for doubtful trade receivables	-	-
BS 6.P	Other Trade receivables	-	-
BS 6.P.ii	Secured, considered good	-52.57	-15.75
BS 6.P.ii	Unsecured, considered good	-	-
BS 6.P.ii	Doubtful	-	-
BS 6.P.iii	Less: Provision for doubtful trade receivables	-	-
		-52.57	-15.75
	Total	-52.57	-15.75

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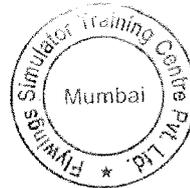
FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 8.8.4 Note 19 Cash and cash equivalents @
GN 6.4

Ref. No.	Particulars	As at 31 March, 2022	As at 31 March, 2021
BS 6.Q.i	(a) Cash on hand	0.06	0.05
BS 6.Q.i	(b) Cheques, drafts on hand	-	-
BS 6.Q.i	(c) Balances with banks	-	-
	(i) In current accounts	12.37	32.33
	(ii) In EEFC accounts	-	-
	(iii) In deposit accounts (Refer Note (i) below)	-	-
BS 6.Q.ii	(iv) In earmarked accounts	-	-
	- Unpaid dividend accounts	-	-
	- Unpaid matured deposits	-	-
	- Unpaid matured debentures	-	-
	- Share application money received for allotment of securities and due for refund	-	-
BS 6.Q.iii	- Balances held as margin money or security against borrowings, guarantees and other commitments (Refer Note (i) below)	-	-
	- Other earmarked accounts (specify) (Refer Note (ii) below)	-	-
BS 6.Q.i	(d) Others (specify nature)	12.1	11
	Total	24.53	43.38
AS 3.5.1	Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i> is	-	-
AS 3.5.2		-	-

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FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 8.8.5 Note 20 Short-term loans and advances
GN 8.7.3

Ref. No.	Particulars	As at 31 March, 2022	As at 31 March, 2021
BS 6.R.i GN 6.15	(a) Loans and advances to related parties (give details @) (Refer Note 30.7)		
BS 6.R.ii	Secured, considered good	-	-
BS 6.R.ii	Unsecured, considered good	-	-
BS 6.R.ii	Doubtful	-	-
BS 6.R.iii	Less: Provision for doubtful loans and advances	-	-
BS 6.R.i	(b) Security deposits		
BS 6.R.ii	Secured, considered good	-	-
BS 6.R.ii	Unsecured, considered good	-	-
BS 6.R.ii	Doubtful	-	-
BS 6.R.iii	Less: Provision for doubtful deposits	-	-
BS 6.R.i	(c) Loans and advances to employees		
BS 6.R.ii	Secured, considered good	-	-
BS 6.R.ii	Unsecured, considered good	-	-
BS 6.R.ii	Doubtful	-	-
BS 6.R.iii	Less: Provision for doubtful loans and advances	-	-
BS 6.R.i BS 6.R.ii	(d) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	-	-
BS 6.R.i BS 6.R.ii	(e) Balances with government authorities		
	Unsecured, considered good		
	(i) CENVAT credit receivable	-	-
	(ii) VAT credit receivable	-	-
	(iii) Service Tax credit receivable	-	-
BS 6.R.i BS 6.R.ii BS 6.R.ii BS 6.R.ii	(f) Inter-corporate deposits		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
BS 6.R.iii	Less: Provision for doubtful inter-corporate deposits	-	-
BS 6.R.i BS 6.R.ii BS 6.R.ii BS 6.R.ii	(g) Others (specify nature)		
	Secured, considered good		
	Unsecured, considered good	739.35	686.87
	Doubtful	-	-
BS 6.R.iii	Less: Provision for other doubtful loans and advances	-	-
	Total	739.35	686.87

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FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

BS 6.S Note 21 Other current assets
GN 8.8.6

Ref. No.	Particulars	As at 31 March, 2022	As at 31 March, 2021
	(a) Unbilled revenue	-	-
	(b) Unamortised expenses		
AS 16.4	(i) Ancillary borrowing costs	-	-
	(ii) Share issue expenses (where applicable)	-	-
	(iii) Discount on shares (where applicable)	-	-
	(c) Accruals		
	(i) Interest accrued on deposits	-	-
	(ii) Interest accrued on investments	-	-
	(iii) Interest accrued on trade receivables	-	-
	(d) Others		
GN 8.8.6	(i) Insurance claims	-	-
GN 8.8.6	(ii) Receivables on sale of fixed assets	-	-
	(iii) Contractually reimbursable expenses	-	-
	(iv) Others (specify nature)	71.95	40.34
	Total	71.95	40.34

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FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

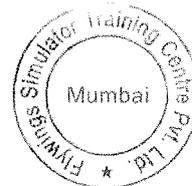
GN 9.1 Note 22 Revenue from operations
PL 2.A

Ref. No.		Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
GN 9.1.1 GN 9.1.6	(a)	Sale of products @ (Refer Note (i) below)	-	-
GN 9.1.7 GN 9.1.8 GN 9.1.9	(b)	Sale of services @ (Refer Note (ii) below)	144.00	149.00
AS 9.10 GN 9.1.2	(c)	Other operating revenues # (Refer Note (iii) below)	-	-
		<u>Less:</u>		
	(d)	Excise duty	0	0
		Total	144.00	149.00

Ref. No.	Note	Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
PL 5.ii.d GN 10.8.1 GN 10.7.b.iv	(i)	Sale of products comprises @: <u>Manufactured goods</u>	-	-
GN 10.8.2		Total - Sale of manufactured goods	-	-
		<u>Traded goods</u>	-	-
		Total - Sale of traded goods	-	-
		Total - Sale of products	-	-
PL 5.ii.c GN 10.8.3	(ii)	Sale of services comprises @: SALES REVENUE	144	149
		Total - Sale of services	144	149
GN 9.1.7 GN 9.1.8 GN 9.1.9	(iii)	Other operating revenues # comprise: Duty drawback and other export incentives Others (specify nature)	- - -	- - -
		Total - Other operating revenues	-	-

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FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 9.2 Note 23 Other income
GN 9.1.7

Ref. No.	Note	Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
AS 13.35.c.i AS 19.40 AS 10.26 GN 9.1.8 GN 9.2.5 GN 9.3 GN 9.3.8 GN 9.4 PL 5(v)(b) GN 10.11 PL 5(i)(l) AS 5.15 GN 9.2.5	(ii)	Other non-operating income comprises: Rental income from investment properties Rental income from operating leases Profit on sale of fixed assets [net of expenses directly attributable ' ____ (Year ended 31 March, 20X1 ' ____)] Share of profit from partnership firms # Share of profit from AOPs # Share of profit from LLPs * Liabilities / provisions no longer required written back Prior period items (net) (Refer Note (iii) below) Miscellaneous income [net of expenses directly attributable ' ____ (Year ended 31 March, 20X1 ' ____)]	- - - - - - - - 1	- - - - - - - - 2.00
		Total - Other non-operating income	1.00	2.00
PL 5(i)(l) GN 10.4 GN 10.4	(iii)	Details of Prior period items (net) Prior period income (give details) Prior period expenses (give details)	- - -	- - -
		Total	-	-

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FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 9.5.4 Note 25 Employee benefits expense

Ref. No.	Particulars	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
PL 5.(i)(a)	Salaries and wages #	31.89	39.58
GN 9.5.4.1			
GN 9.5.4.2	Contributions to provident and other funds (Refer Note 30.4) @	-	-
GN 9.5.4.3	Expense on employee stock option (ESOP) scheme (Refer Note 31) *	-	-
GN 9.5.4.4	Staff welfare expenses **	-	-
	Total	31.89	39.58

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FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 9.5.5 Note 26 Finance costs

Ref. No.	Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
PL 3 (a) PL 5.1.(e) GN 9.5.5 A	(a) Interest expense on:		
	(i) Borrowings	-	-
	(ii) Trade payables	49.29	51.13
	(iii) Others	-	-
GN 9.8.1.3	- Interest on delayed / deferred payment of income tax	-	-
	- Others (give details)	-	-
PL 3 (b) GN 9.5.5 B	(b) Other borrowing costs @	-	-
PL 3 (c) GN 9.5.5 C AS 16.4.e	(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
	Total	49.29	51.13

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FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED
Notes forming part of the financial statements

GN 9.5.7 Note 27 Other expenses

Ref. No.	Particulars	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
PL 5 (vi)(a)	Consumption of stores and spare parts	-	-
	Consumption of loose tools *	-	-
	Consumption of packing materials @	-	-
	Increase / (decrease) of excise duty on inventory	-	-
	Subcontracting *	-	-
PL 5 (vi)(b)	Power and fuel	-	-
	Water *	-	-
PL 5 (vi)(c)	Rent including lease rentals (Refer Note 30.8.d)	-	42.00
PL 5 (vi)(d)	Repairs and maintenance - Buildings	-	-
PL 5 (vi)(e)	Repairs and maintenance - Machinery	28.83	27.14
	Repairs and maintenance - Others *	3.85	-
PL 5 (vi)(g)	Insurance	0.91	1.02
PL 5 (vi)(h)	Rates and taxes	-	-
	Communication *	0.30	-
	Travelling and conveyance *	-	0.05
	Printing and stationery*	-	-
	Freight and forwarding *	6.53	1.96
	Sales commission *	-	-
	Sales discount *	-	-
	Business promotion *	-	-
GN 6.7	Donations and contributions	-	-
	Legal and professional *	13.88	18.42
PL 5(i)(j)	Payments to auditors (Refer Note (i) below)	-	-
GN 10.3	Bad trade and other receivables, loans and advances written off	-	-
PL 5.i.i	Net loss on foreign currency transactions and translation (other than considered as	-	-
GN 10.2	finance cost)	-	-
AS 11.40.a	Amortisation of share issue expenses and discount on shares *	-	-
AS 10.26	Loss on fixed assets sold / scrapped / written off	-	-
AS 28.121.b	Provision for impairment of fixed assets and intangibles (net) #	-	-
PL 4.c	Net loss on sale of investments	-	-
PL 5.i.g		-	-
AS 13.35.c.ii	from current investments	-	-
AS 13.35.c.iii	from long-term investments	-	-
PL 5 (vii)(b)	Provision for losses (diminution in value of investments) in subsidiary companies	-	-
GN 10.12	(net) #	-	-
PL 5.i.h	Adjustments to the carrying amount of investments (other than subsidiaries) (net) -	-	-
GN 10.1	reduction in the carrying amount of:#	-	-
AS 13.35.c.ii	current investments	-	-
AS 13.35.c.iii	long-term investments	-	-
	Provision for doubtful trade and other receivables, loans and advances (net) #	-	-
	Provision for estimated loss on derivatives (net) #	-	-
PL 5(v)(a)	Provision for warranty [net of reversal of ' ____ (Year ended 31 March, 20X1 ' ____)]	-	-
PL 5(v)(b)	* (Refer Note 30.14)	-	-
GN 10.11	Provision for estimated losses on onerous contracts [net of reversal of ' ____ (Year	-	-
	ended 31 March, 20X1 ' ____)] # (Refer Note 30.14)	-	-
	Provision for contingencies [net of reversal of ' ____ (Year ended 31 March, 20X1 '	-	-
	____)] # (Refer Note 30.14)	-	-
AS 5.15	Prior period items (net) # (Refer Note (ii) below)	-	-
PL 5 (vi)(i)	Miscellaneous expenses *	79.70	30.01
	Total	134.00	120.59

S. Sumanekar

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