



Flywings Simulator Training Centre Pvt. Ltd.

CIN: U80903HR2011PTC101229

**NOTICE**

SHORTER NOTICE IS HEREBY GIVEN THAT THE TWELVETH 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 SATURDAY, 30<sup>TH</sup> SEPTEMBER, 2023 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 31<sup>ST</sup> MARCH, 2023, 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 31<sup>st</sup> March 2023 including the audited Balance Sheet as at 31<sup>st</sup> March 2023, 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.”

For and on behalf of  
Flywings Simulator Training Private Limited

Sd/-   
Rupal Sanjay Mandavia  
Director  
DIN: 02275347



PLACE: GURUGRAM  
DATE: 01<sup>ST</sup> SEPTEMBER, 2023

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 12<sup>th</sup> 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**

  
Sd/-  
**Rupal Sanjay Mandavia**  
Director  
DIN: 02275347



**Place: Gurugram**  
**Date: 01<sup>ST</sup> SEPTEMBER, 2023**

**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 12<sup>th</sup> 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 Saturday, September 30, 2023 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 12<sup>th</sup> 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 Saturday, September 30, 2023 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 31<sup>st</sup> March 2023, the Reports of the Board of Directors and Auditors thereon;

Signed this ..... day of ..... 2023

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp
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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 12<sup>th</sup> Annual Report together with the audited accounts of the Company for the year ended as on March 31, 2023.

**FINANCIAL HIGHLIGHTS:**

(RS. IN LAKHS)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Gross Income from operations	992	143.67
Other Income	-	.68
<b>Total Income</b>	<b>992</b>	<b>144.35</b>
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	551	-21.88
Less: Financial expenses	36	49.29
Operating profit before Preliminary expenses, Depreciation & Taxation	515	-71.17
Less: Depreciation & Preliminary expenses written off	107	126.64
Profit before Taxation & Exceptional Item	408	-197.81
Less: Exceptional Items	-	-
Less: Provision for Taxation		
Current Tax	53	
Deferred Tax	8	
Income Tax for earlier years		
<b>Profit/ (Loss) before tax</b>	<b>348</b>	<b>-197.81</b>

**PERFORMANCE:**

The total income of the Company during the year amounted to Rs. 992 Lakh and Rs. 143.67 Lakhs in the previous year. The net profit for the year under review is Rs. 348 Lakhs as against Loss of Rs. (197.81) Lakhs in the previous year.

### **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, 2023, 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 31<sup>st</sup> March, 2023, the Board is duly constituted by Mr. Sanjay Natvarlal Mandavia (Director) and Ms. Rupal Sanjay Mandavia (Director) of the Company.

### **MEETINGS OF THE BOARD**

During the year, the Board met 4 times during the year on 30<sup>th</sup> May 2022, 10<sup>th</sup> September 2022, 01<sup>st</sup> December 2022, and 20<sup>th</sup> March 2023.

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, 2023, 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 9<sup>th</sup> 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 31<sup>st</sup> March, 2023 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). foreign exchange outgo in the current year is reported in the financial statement.

### **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**

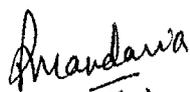
The following disclosures are not applicable to the Company as there were no such transactions during the year:

- (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.

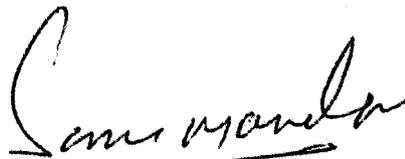
**ACKNOWLEDGEMENTS:**

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**



**Sanjay Natvarlal Mandavia  
Director  
DIN:03606814**

**Date: 01<sup>st</sup> September, 2023  
Place: Gurugram**



**CA B.C. Jain**  
B Com. FCA

**CA Ajay B. Jain**  
B Com. FCA, DFMLI

**CA Kamlesh L. Makwana**  
B Com. FCA, DISA (ICAI)

**CA Praful V. Shah**  
B Com. FCA



**JAIN and JAIN LLP**  
Chartered Accountants

**CA Jimmy Sheth**  
B Com. FCA, DISA (ICAI)

**CA Manisha K. Parmar**  
B Com. FCA

**CA Riddhi Gotecha**  
B Com., A.C.A., DISA (ICAI)

**CA Jubin J. Shah**  
B Com. FCA

## 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 31<sup>st</sup> March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

### Basis for Opinion

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

### Information other than the Financial Statements and Auditors' Report thereon

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

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

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements.**

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

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

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

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

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

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

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

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

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

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

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

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

(d) (i) The management has represented that, to the best of its 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;

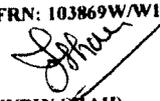
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded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

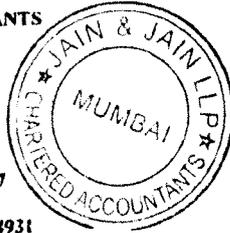
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

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

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

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



## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

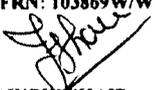
(xviii) There has been no resignation of the previous statutory auditors during the year.

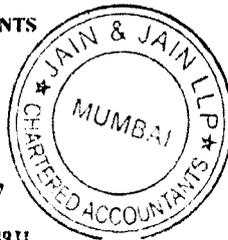
(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no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

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

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

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

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



## **Significant Accounting Policies**

### **1. Basis of accounting:-**

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

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

### **2. Use of Estimates**

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

### **3. Revenue Recognition: -**

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

### **4. Depreciation:-**

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

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

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

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

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

5. Foreign currency Transactions:-

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

6. Investments:-

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

7. Inventories:-

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

8. Retirement Benefits:-

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

9. Taxes on Income:-

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

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

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

Contingent Liabilities is disclosed in Notes to the account for:-

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

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

General:

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

### Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs. 24,00,000/- per annum (Previous Year Rs. Nil /-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
6. Advance to others includes advances to concerns in which directors are interested:

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

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

#### (A) Related Parties and their Relationship

(I) Key Management Personnel: N.A.

(II) Relative of Key Management Personnel:

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

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

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

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

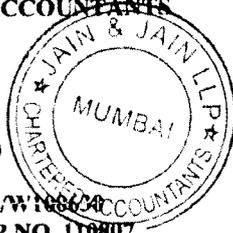
Sr.no.	Foreign currency USD	INR
1.	156292	13128528

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

**Signature to notes 1 to 12**

**in terms of Our Separate Audit Report of Even Date Attached.**

**JAIN & JAIN LLP  
CHARTERED ACCOUNTANTS**



**(JUBIN SHAH)  
(PARTNER)  
FRN: 183869W/W106004  
MEMBERSHIP NO. 110807  
DATED: 01/09/2023  
UDIN: 23110807BGWKAS4931**

**FOR FLYWINGS SIMULATOR TRAINING  
CENTRE PRIVATE LIMITED**

**RUPAL MANDAVIA  
(DIRECTOR)  
DIN. 02275347**

**SANJAY MANDAVIA  
(DIRECTOR)  
DIN. 03686814**

*Sanjay Mandavia*

**Flywings Simulator Training Centre Pvt. Ltd.**

**Balance sheet as at March 31, 2023**

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

CIN: U80903MH2011PTC218715

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

As per my report of even date

**JAIN AND JAIN LLP**

Chartered Accountants

FRN :- 103869W/W100630

*Jubin Shah*

**JUBIN SHAH**

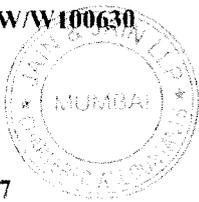
Partner

MRN :- 110807

UDIN: 23110807BGWKAS4931

Date :- 01st Sep 2023.

Place :- Mumbai



For & on behalf of the Board of

Flywings Simulator Training Centre Pvt. Ltd.

*Rupal Mandavia*

**RUPAL MANDAVIA**

DIRECTOR

DIN :- 02275347

*Sanjay Mandavia*

**SANJAY MANDAVIA**

DIRECTOR

DIN :- 03606814

**Flywings Simulator Training Centre Pvt. Ltd.**

**Profit & Loss for the period ending March 31, 2023**

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

CIN: U80903MH2011PTC218715

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

As per my report of even date

**JAIN AND JAIN LLP**

Chartered Accountants

FRN :- 103869W/W100630

**JUBIN SHAH**

Partner

MRN :- 110807

UDIN: 23110807867KAS4931

Date :- 01st Sep 2023.

Place :- Mumbai

For & on behalf of the Board of

**Flywings Simulator Training Centre Pvt. Ltd.**

**RUPAL MANDAVIA**

DIRECTOR

DIN :- 02275347

**SANJAY MANDAVIA**

DIRECTOR

DIN :- 03606814

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

**4. Reserves and surplus**

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

**5. Long Term Borrowings**

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

**6. Trade payables**

Particulars	As at March 31, 2023	As at March 31, 2022
Sundry Creditors	36	82
<b>Total Trade Payable</b>	<b>36</b>	<b>82</b>

**7. Other current liabilities**

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

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

**3. Share capital**

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

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

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

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

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

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

**14. Revenue from operations**

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

**15. Employee benefits expense**

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

**16. Finance Cost**

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

**17. Other expenses**

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

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

**9. Deferred tax assets (net)**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (net)	102	103
<b>Total Deferred tax assets (net)</b>	<b>102</b>	<b>103</b>

**10. Loans and advances**

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

**11. Trade receivables**

Particulars	As at March 31, 2023	As at March 31, 2022
Secured considered good	244	(53)
<b>Total Trade Receivables</b>	<b>244</b>	<b>(53)</b>

**12. Cash and bank balances**

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

**13 . Other current assets**

Particulars	As at March 31, 2023	As at March 31, 2022
TDS Receivable	98	1
Other Current Assets	-	71
<b>Total Other Current Assets</b>	<b>98</b>	<b>72</b>

