FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

15TH
ANNUAL REPORT
2025-2026

Corporate Information

Board of Directors:

Ms. Rupal Sanjay Mandavia	- (Managing Director and CFO)
Mr. Mitul Natvarlal Mandavia	- (Executive Director)
Ms. Kripa Bhargav Mandavia	- (Non-Executive Director)
Ms. Manita Rani	- (Non-Executive and Independent Director)
Mr. Sanjay Kumar Sharma	- (Non-Executive and Independent Director)

Board Committees:

Audit Committee:

Mr. Mr. Sanjay Kumar Sharma - Chairperson
Ms. Ms. Manita Rani- Member
Ms. Rupal Sanjay Mandavia- Member

Nomination and Remuneration Committees:

Mr. Sanjay Kumar Sharma - Chairperson
Ms. Manita Rani - Member
Ms. Kripa Bhargav Mandavia - Member

Stakeholders Committee:

Mr. Mr. Sanjay Kumar Sharma - Chairperson
Ms. Ms. Manita Rani- Member
Ms. Rupal Sanjay Mandavia- Member

Key Managerial Personnel:

Ms. Rupal Sanjay Mandavia-Chief Financial Officer

Mr. Sandeep Kumar- Company Secretary and Compliance Officer

Statutory Auditors:
M/S Jain & Jain LLP
FRN: 103869W/W100630
Membership No: 110807
601, Jolly Bhawan No. 2, 51, New Marine Lines, Opp. Nirmala Niketan College, Mumbai - 400020, Maharashtra

Registrar and Share Transfer Agent
Bigshare Services Pvt Ltd
Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India

Bankers:
HDFC Bank Limited
ICICI Bank Limited

Registered Office:

Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon Sadar Bazar, Haryana, India, 122001

Secretarial Auditor:
M/s Ankit Singhal & Associates
Peer Review No. 2276/2022
M. No. A41744

Stock Exchange where Company's securities are listed:
NSE Limited (SME Platform)

NOTICE OF THE 15TH ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the members of **Flywings Simulator Training Centre Limited ("Company")** will be held on Tuesday, 29th September, 2026, at 03:00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

1. To consider and adopt:

a. the Audited Standalone Financial Statement of the Company for the year ended 31st March 2026 and together with the reports of the Board of Directors' and the Auditors thereon

b. the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2026 together with the report of the Auditors thereon.

2. APPOINTMENT OF MS. KRIPA BHARGAV MANDAVIA (DIN: 08768887), AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.

To appoint a director in place of Ms. Kripa Bhargav Mandavia (DIN: 08768887), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. APPOINTMENT MR. SANJAY KUMAR SHARMA (DIN: 10111194) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF THREE YEARS:

To Consider and if thought fit, to pass the following resolution with or without modifications, if any, as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or reenactment(s) thereof for the time being in force), approval of the members be and is hereby accorded for the appointment of Mr. Sanjay Kumar Sharma (DIN: 10111194), who was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from February 25, 2026 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Act read with the Articles of Association of the Company, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a term of 3 (Three) year with effect from February 25, 2026 up to February 24, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s)/ Authorised Representative(s) of the Company to all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 and in accordance with the provisions in the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be considered necessary from appropriate Authorities and based on the recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore and Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 25,00,00,000/-(Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each" ranking pari - passu with the existing shares in all respects;

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and hereby substituted as follows:

"V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/-(Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase or reduce from time to time in accordance with the regulations of the Company and the legislative provisions for the time in force in this behalf.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution, including but not limited to incorporation of amendment / suggestion / observation made by the jurisdictional Registrar of Companies, to the extent applicable, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. **TO CONSIDER AND APPROVE REMUNERATION EXCEEDING THE LIMITS SPECIFIED UNDER SECTION 197 OF MS. RUPAL SANJAY MANDAVIA, THE MANAGING DIRECTOR OF THE COMPANY**

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

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of members of the company be and is here by accorded for payment of remuneration to Ms. Rupal Sanjay Mandavia, (DIN: 02275347), Managing Director of the Company for the financial year 2026-27, on the terms and conditions including remuneration as mentioned below:

a. Ms. Rupal Sanjay Mandavia, (DIN: 02275347), Managing Director

1.Remuneration by way of Salary, perquisite and allowances not exceeding Rs. 10,00,000/- per month during her tenure.

2.Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one-month salary in a year.

3. Reimbursements of travelling expenses with family to anywhere in India or abroad as per rules of the Company.

4.Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.

PERQUISITES: In addition to salary he shall be entitled to perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Ms. Rupal Sanjay Mandavia, (DIN: 02275347), remuneration and perquisites not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to accept such modification in the terms and conditions, which the Central Government may direct, if so required, and as may be acceptable to the Company and the Managing Director.

RESOLVED FURTHER THAT, Board of Directors of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

6. APPROVAL AND RATIFICATION OF REMUNERATION PAID TO MS. RUPAL SANJAY MANDAVIA, MANAGING DIRECTOR, FOR THE FINANCIAL YEAR 2025–26

To consider and, if thought fit, to pass the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and subject to such other approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for the approval, ratification and confirmation of the remuneration aggregating to Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakh Only) paid/drawn by Ms. Rupal Sanjay Mandavia (DIN: 02275347), Managing Director of the Company, during the Financial Year 2025–26, notwithstanding that such remuneration exceeded the remuneration earlier approved and/or the limits otherwise applicable under the provisions of the Act.

RESOLVED FURTHER THAT whereas the remuneration of Mrs. Rupal Sanjay Mandavia was earlier approved at Rs. 96,00,000/- (Rupees Ninety-Six Lakh only) per annum, she has drawn remuneration aggregating to Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakh only) during the Financial Year 2025-26, resulting in remuneration of Rs. 24,00,000/- (Rupees Twenty-Four Lakh only) in excess of the remuneration earlier approved.

RESOLVED FURTHER THAT the payment and retention of the aforesaid excess remuneration of Rs. 24,00,000/- (Rupees Twenty-Four Lakh only) be and is hereby approved, ratified and confirmed by the Members of the Company by way of this Special Resolution, subject to compliance with the applicable provisions of the Companies Act, 2013, including Section 197 and Schedule V thereto.

RESOLVED FURTHER THAT Mrs. Rupal Sanjay Mandavia be and is hereby permitted to retain the remuneration already received by her, including the excess remuneration of Rs. 24,00,000/-, and the Company be and is hereby authorised to give effect to the approval granted by the Members in accordance with the applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof or any Director authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, papers and writings as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution, including making necessary filings, disclosures and submissions with the Registrar of Companies, Stock Exchanges and other regulatory authorities, as may be applicable.”

By order of the Board of Directors,
Flywings Simulator Training Centre Limited

Sd/-
Rupal Sanjay Mandavia
Managing Director
DIN: 02275347

Date: 05/09/2026
Place: Gurgaon

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') and the Secretarial Standard - 2 on General Meeting ('SS-2'), setting out the material facts concerning each item of Special Business to be transacted at the meeting is annexed to this Notice.

2. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. Corporate members intending to attend/vote at AGM through VC / OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 to are requested to send their authorizations/ resolutions/ power of attorney to the Scrutinizer by e-mail on cssinhaoffice@gmail.com with a copy marked to cs@fwstc.in at the Annual General Meeting of the Company.

4. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio- visual means ("OAVM"), without the physical presence of the Members at a common venue.

5. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 15th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Tuesday, 29th September, 2026, at 03:00 P.M. (IST).The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana, India, 122001.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA General Circulars dated April 08, 2020; April 13, 2020; May 05, 2020; December 28, 2022; May 05, 2022; September 25, 2023; and General Circular No. 09/2024 dated September 19, 2024 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, **the Company has entered into an agreement with Bigshare Services Private Limited ("Bigshare")** for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by **Bigshare Services Private Limited**. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

8. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

9. In line with the Ministry of Corporate Affairs (MCA) Circular No General Circular No. 09/2024 dated September 19, 2024, (including General Circular No. 17/2020 dated April 13, 2020), 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.fwstc.in /. The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of **Bigshare Services Private Limited** (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://ivote.bigshareonline.com/

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11. Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ RTA of the Company.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.

13. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this

Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@fwstc.in.

14. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

15. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH- 13 and SH-14, respectively, the same forms can be obtained from the Registrar and Transfer Agent of the Company.

16. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.

17. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
a) Change in their residential status on return to India for permanent settlement.
b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

18. The Board of Directors of the Company has appointed **Mr. Mayuri Sinha, proprietor of M/s Mayuri Sinha & Co.** (Practicing Company Secretaries) as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

19. The Register of Members and Share Transfer Books of the Company shall remain open for the purpose of the Annual General Meeting. The voting rights of the Members shall be reckoned on the basis of their shareholding as on the cut-off date, i.e. **Tuesday, 22nd September, 2026.** Members holding shares as on the said cut-off date may cast their votes through remote e-voting in accordance with the instructions provided in the Notice of the Annual General Meeting.

20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

21. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at www.fwstc.in and the website of Bigshare Services Private Limited immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.

22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

23. Shareholders can send their queries/complaints, if any, on an exclusive designated e-mail id: cs@fwstc.in The shareholders are requested to send their queries, if any, on Annual Report, to the

Company Secretary, not less than 7 days before the date of meeting, so that the requisite information/ explanations can be provided in time.

24. Members may address all the correspondences relating to change of address, share transfer, transmission, nomination etc. to the RTA at the below mentioned addresses:

Bigshare Services Pvt Ltd
Regd. Office: **Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India**
Phone: **28460390 (5 Lines), 40020700**
E-mail: info@bigshareonline.com
Website: https://www.bigshareonline.com/
SEBI Registration Number: **INR000001385**

25. **Updation of Permanent Account Number (PAN)/ Bank Account Details of Members:**

The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated registration of PAN and Bank Account Details for all security holders. Members holding Shares in physical form are therefore requested to submit their PAN and Bank Account details to Share Transfer Agent of the Company along with a self-attested copy of PAN and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of the Bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

26. **Updation of Member's Details:**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company / Share Registrars and Transfer Agents to record additional details of members, including their PAN details, email address, bank details for payment of dividend etc. A form for compiling the additional details is appended in this Notice.

Members holding shares in physical form are requested to submit the filled in form to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on < 26/09/2026 from 09:00 AM > and ends on < 28/09/2026 at 05:00 PM>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of < 22/09/2026> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method

Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to

	NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.

- Please enter your '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on your register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

<u>Voting method for shareholders on i-Vote E-voting portal:</u>

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. <u>Custodian registration process for i-Vote E-Voting Website:</u>

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.

- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	**Helpdesk details**
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED SEPTEMBER 05, 2026:

ITEM NO. 03: Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Sanjay Kumar Sharma (DIN: 10111194) as an Additional Director in the capacity of a Non-Executive Independent Director with effect from February 25, 2026, pursuant to Section 161 of the Companies Act, 2013. Further, as per the Regulation 17(1C) of the SEBI Listing Regulations, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting.

Further, he is eligible for appointment as an Independent Director. The Company has received necessary declarations confirming that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16 of SEBI Listing Regulations, and that he is not disqualified under Section 164 of the Act. In the opinion of the Board, he fulfils the conditions for appointment as an Independent Director and is independent of the management. Accordingly, it is proposed to appoint him as a Non-Executive Independent Director, not liable to retire by rotation, for a term of Three (3) consecutive years from February 25, 2026 to February 24, 2029.

A brief profile of Mr. Sanjay Kumar Sharma (DIN: 10111194) is as follows:

Mr. Sanjay Kumar Sharma, aged 53 years (Non-Executive Independent Director) is an accomplished professional with over 30 years of diverse experience across Aviation, Energy, Infrastructure, and Waste Management sectors. He holds an LL.B., MBA, M.A. (Economics), and B. Com, and brings strong expertise in corporate governance, risk management, strategy, ESG, and regulatory compliance. He has extensive experience in business advisory, negotiations, organizational development, and policy framework implementation. Mr. Sharma is registered with the Independent Directors Databank of the Indian Institute of Corporate Affairs (IICA) and has qualified the Independent Director Proficiency Test. He will contribute to the Board and its Committees with his strategic oversight, governance insight, and cross-sector leadership experience.

The details of directorships held by him in other companies and other required disclosures are provided in Annexure to this Notice. The Board recommends the Special Resolution as set out in this Notice in Item no. 03 for approval of the Members.

Except Mr. Sanjay Kumar Sharma, being the appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The approval of the members is accordingly being sought by way of passing 'Special Resolution' for Item no. 03 of the Notice.

None of the Directors or Key Managerial Personnel of the Company, including their relatives, are in, anyway, concerned or interested, in the above resolution.

The Board, accordingly, recommends the special resolution as set forth in Item no. 03 of this Notice for approval of the members.

ITEM NO. 4.

The present Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore and Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each

Considering the increased fund requirements of the Company, the Board at its Meeting held on September 05, 2026, had accorded its approval for increasing the Authorised Share Capital from existing Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore and Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 25,00,00,000/-(Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each" ranking pari - passu with the existing shares in all respects;

Consequently, Clause V of the Memorandum of Association ("MOA") would also require alteration so as to reflect the changed Authorized Share Capital. The existing Clause V of the MOA shall be substituted with the following:

"V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/-(Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase or reduce from time to time in accordance with the regulations of the Company and the legislative provisions for the time in force in this behalf.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection during business hours. None of the Directors of the Company or their relatives is in any way concerned or interested, financially or otherwise in the said resolution. The consent of the members is, therefore, being sought for passing the aforesaid resolution as set out in the notice as an Ordinary Resolution.

The Board, therefore, recommends resolutions set out under business item no. 4 for approval of the shareholders by way of an Ordinary Resolution.

ITEM NO. 5:

The Board of Directors of the Company, at its meeting held on 5th September, 2026 based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, approved the payment of remuneration to Ms. Rupal Sanjay Mandavia, (DIN: 02275347), Managing Director of the Company, of Rs. 10,00,000/- (Rupees Ten Lakh Rupees) as per the terms and conditions set out in the agreement entered into between the Company and Ms. Rupal Sanjay Mandavia for the financial year 2026-27 and for her remaining tenure.

Ms. Rupal Sanjay Mandavia was appointed as the Director of the Company with effect from 02.12.2021. Considering Ms. Rupal Sanjay Mandavia qualifications, experience, and the responsibilities undertaken by her, the Board proposes the following remuneration structure:

Basic Salary, Perquisites and Allowances: Rs. 10,00,000/- per month

Performance Bonus / Incentives: As may be determined by the Board based on performance

Other benefits: Contribution to provident fund, gratuity, and other retirement benefits as per applicable rules

The proposed remuneration is in line with the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013. In the event of inadequacy or absence of profits in any financial year, the above remuneration shall be paid as minimum remuneration, subject to the provisions of Schedule V of the Companies Act, 2013.

The Board recommends the resolution for approval of the shareholders by a Special Resolution.

Details as required under Secretarial Standard-2 (SS-2):

Name	Ms. Rupal Sanjay Mandavia
DIN	**02275347**
Designation	Managing Director
Date of first appointment	02.12.2021
Profile and experience	**Ms. Rupal Sanjay Mandavia, aged 51 years, is the Promoter, Managing Director, Chief Financial Officer and Chairperson of the Company. She has been continuously serving as a Director of the Company since 2021. She was appointed as the Managing Director and Chief Financial Officer with effect from March 04, 2024 and as Chairperson with effect from June 10, 2024.** **She holds a Bachelor of Commerce degree from the University of Mumbai, obtained in 1995, and has more than 15 years of overall experience in the field of aviation training. She has played an important role in the Company's strategic initiatives, business development and operational growth. Her experience in aviation training, understanding of industry dynamics and strategic leadership have contributed to the Company's growth and expansion.**
Remuneration last drawn	Rs. 10,00,000 P.M
Number of Board Meetings attended during the year	**15 (2025-26)**
Shareholding in the Company	60,93,414

Except Ms. Rupal Sanjay Mandavia and her relatives (to the extent of their shareholding or interest, if any), none of the other Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 6

Ms. Rupal Sanjay Mandavia (DIN: 02275347) is the Managing Director of the Company and has been providing strategic leadership and direction for the growth, operations and business development of the Company.

The remuneration payable to Mr. Rupal Sanjay Mandavia was earlier fixed and approved at Rs. 96,00,000/- (Rupees Ninety-Six Lakh only) per annum.

During the Financial Year 2025-26, Ms. Rupal Sanjay Mandavia drew remuneration aggregating to Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakh only). Accordingly, remuneration aggregating to Rs. 24,00,000/- (Rupees Twenty-Four Lakh only) was drawn in excess of the remuneration earlier approved/fixed.

Further, based on the applicable provisions of Sections 197 and 198 of the Companies Act, 2013, the remuneration drawn during the Financial Year 2025–26 requires the approval of the Members.

Accordingly, in view of the responsibilities, experience, contribution and leadership of Ms. Rupal Sanjay Mandavia in the management and growth of the Company, the Board considers it appropriate to seek the approval of the Members by way of a Special Resolution for the approval, ratification and confirmation of the remuneration aggregating to Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakh Only) drawn by her during the Financial Year 2025–26, including the excess remuneration of Rs. 24,00,000/- (Rupees Twenty-Four Lakh Only).

The proposed approval is being sought pursuant to the applicable provisions of Sections 196, 197 and 198 of the Companies Act, 2013, read with Schedule V thereto and other applicable provisions, if any.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Ms. Rupal Sanjay Mandavia, Managing Director of the Company, is concerned and interested in the Resolution to the extent of the remuneration payable to her. Her relatives may also be deemed to be concerned or interested to the extent of their shareholding, if any, in the Company.

Except as stated above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Resolution.

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment /re- appointment as required in Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in Secretarial Standards-II on General Meetings:

Name of Director	Kripa Bhargav Mandavia	Sanjay Kumar Sharma
DIN	08768887	10111194
Date of Birth	26.11.1999	01-01-1973
Age	26 years	53 years
Nationality	Indian	Indian
Date of First Appointment on the Board	03/10/2023	25/02/2026
Qualifications	Bachelor of Commerce degree	LL.B., MBA, M.A. (Economics), and B. Com
Experience (including nature of expertise in specific functional areas)/ Brief Resume	More than 5 Years	More than 30 Years
Terms and conditions of appointment or re-appointment	Re-appointment as Non-Executive Director, liable to retire by rotation, on the same terms and conditions as applicable to her existing appointment.	Appointment and regularisation as Independent Director for a term of Three consecutive years, subject to the approval of the Members at the ensuing Annual General Meeting.
Details of remuneration sought to be paid.	-	Sitting fees of ₹25,000 per Board/Committee Meeting attended, as applicable.
Details of remuneration last drawn (including sitting fees, if any)	Nil	₹25,000 per Board/Committee Meeting attended.
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	-	-
Number of board meetings attended during the year	15	1
Number of Board Committee Meetings attended during the year	5	-
General Meeting	Yes	-
Number of Shares held in Company	-	-

Directorship held in other Companies	1. Avion Prive Aviation Consultancy Services Private Limited 2. Flywings Drone Training Private Limited	-
Chairman/Member of Committees of Board of Director of other Listed Companies	-	-
Disclosure of relationships between Directors/KMP inter-se	Relative of Promoter	Not related to any Director, Key Managerial Personnel or Promoter of the Company
Listed entities from which resigned in the past Three years	-	-

DIRECTOR'S REPORT

To,
The Members of

Your directors are pleased in presenting their 15th **(Fifteenth)** Directors Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended, 31st March, 2026.

3. FINANCIAL HIGHLIGHTS

The summarized financial results for the year ended March 31, 2026 as compared to the previous financial year are as under:

(Amount in Rs. Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Total Income	2582.04	2364.33
Total Expenses	1078.19	820.55
Profit/ Loss before extraordinary items	1503.86	1543.78
Profit/Loss before Tax	1541.84	1513.76
Total Tax Expense- Current Tax -Deferred Tax - Earlier Year Tax	400 (24.95) 23.39	390.62 (22.75) 67.80
Profit/(Loss) After Tax	1143.40	1078.09
Earning Per Shares	11.23	14.07

FINANCIAL SUMMARY (CONSOLIDATED)

(Amount in Rs. Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Total Income	2630.93	2369.88
Total Expenses	1127.06	871.90
Profit/ Loss before extraordinary items	1503.87	1497.98
Profit/Loss before Tax	1541.85	1467.96
Total Tax Expense- Current Tax -Deferred Tax - Earlier Year Tax	400 (24.95) 23.39	390.62 (22.69) 67.80
Profit/Loss After Tax	1143.41	1032.22
Share of Profit/Loss from Associate (Ambitions Flying Club Pvt. Ltd.	21.07	-
Consolidated Profit/Loss After Tax	1164.48	1032.22
Earning Per Shares	11.44	14.07

4. INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to present the Company's resilient operational and financial performance during the year, achieved despite a challenging global economic environment marked by persistent inflationary pressures, slowing economic growth, rising interest rates, and ongoing geopolitical uncertainties. Notwithstanding these headwinds and their impact on economies across the world, the Company continued to demonstrate operational excellence, financial discipline, and sustained business resilience.

The company delivered a strong performance in F.Y. 2025–2026, with total revenue rising from Rs. 2364.33 Lakhs in F.Y 2024–2025 to Rs. 2582.04 lakhs, marking a significant year-on-year growth. This increase reflects a stronger market presence, effective business strategies, and highlights the company's consistent growth trajectory. The results underscore the company's continued focus on performance, resilience, and operational efficiency.

Your Company has made profit after tax of Rs. 1143.40 Lakhs for the year under review as against the profit after tax of Rs. 1078.09 Lakhs in the previous year.

5. CHANGE IN THE NATURE OF BUSINESS

The company is involved in aviation related training and MRO (Maintenance, Repair, and Overhaul) and there has been no change in the nature of business during the relevant financial year.

6. CAPITAL STRUCTURE

AUTHORISED SHARE CAPITAL

The Authorized Share Capital of the Company as on 31st March, 2026 was Rs. 12,00,00,000/- (Rupees Twelve Crores Only) comprising of 1,20,00,000 (One Crore and Twenty Lakhs only) equity shares of Rs.10/- (Ten) each.

ISSUED AND PAID-UP SHARE CAPITAL

At the beginning of Financial Year 2025-26, the paid-up capital of the company stood at Rs. 7,66,43,280/- (Rupees Seven Crores Sixty-Six Lakhs Forty-Three Thousands Two Hundreds Eighty Only) divided into 76,64,328 equity shares of Rs. 10/- each.

During the year Company has issued and allotted 29,86,800 Equity Shares of ₹10/- each for cash price at a price of ₹191/- per share inclusive of a premium by way of Initial Public Offer opens December 05, 2025, and closes on December 09, 2025.

Consequently, the Paid-up Capital of the Company is increased to Rs. 10,17,71,280 /- (Rupees Ten Crore Seventeen Lakhs Seventy-One Thousand Two Hundred and Eighty only) divided into 1,01,77,128 (One Crore One Lakhs Seventy-Seven Thousand and One Hundred and Twenty-Eight only) Equity Shares of Rs. 10/- each and entire equity shares of the company were listed on Emerge Platform of NSE Limited w.e.f. December 12, 2025.

The Issued and Paid-up Capital of the Company as on 31st March, 2026 was Rs. 10,17,71,280 /- (Rupees Ten Crore Seventeen Lakhs Seventy-One Thousand Two Hundred and Eighty only) comprising of

1,01,77,128 (One Crore One Lakhs Seventy-Seven Thousand and One Hundred and Twenty-Eight only) number of Equity Shares of face value of Rs.10/- each.

7. SWEAT EQUITY SHARES

As per the provisions of Section 54(1)(d) of the Companies Act, 2013 and in terms of Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued any Sweat Equity Shares for the financial year under review.

8. DIFFERENTIAL VOTING RIGHTS

As per the provisions of Section 43(a)(ii) of the Companies Act, 2013 and in terms of Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any shares with Differential Voting Rights for the financial year under review

9. EMPLOYEE STOCK OPTIONS

As per the provisions of Section 62(1)(b) of the Companies Act, 2013 and in terms of Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any Employee Stock Options for the financial year under review.

10. DEBENTURES/BONDS/WARRANTS OR ANY NON-CONVERTIBLE SECURITIES

During the year under review, the Company has not issued any debentures, bonds, warrants or any nonconvertible securities. As on the date, the Company does not have any outstanding debentures, bonds, warrants or any non-convertible securities except 13% non-convertible debentures which were issued during the FY 2024-25 and as on March 31, 2026 outstanding is Rs. 247.91 Lakhs.

11. LISTING & DEPOSITORY FEE

During the year under review, the Equity Shares of the Company were listed on the SME Platform of National Stock Exchange of India Limited (NSE Emerge) with effect from December 12, 2025.

The Company has duly paid the proportionate listing fees for the financial year 2025–2026 in accordance with the applicable norms and regulations. The Company has also duly paid the Annual Custody Fee and Issuer Fee to National Securities Depository Limited (NSDL) and the applicable Issuer Fee to Central Depository Services (India) Limited (CDSL) for the financial year 2025–2026.

12. DEMATERIALIZATION OF EQUITY SHARES & DEPOSITORY SYSTEM

As the Members are aware, your Company’s shares are trade-able compulsorily in electronic form and your Company has established connectivity with both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of dematerialization of the Company’s shares on NSDL & CDSL. The ISIN allotted to the Company’s Equity Shares is INE0SQZ01015.

13. WEBSITE

The Company's website, www.fwstc.in, contains all requisite information and provides shareholders and other stakeholders with access to relevant information relating to the Company, including details of the Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Management Team, various Policies and other statutory and relevant disclosures, as applicable. The requisite information and disclosures are duly placed and updated on the Company's website.

14. DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, your Company has not transferred any amount to the 'Reserves' for the year ended 31st March, 2026.

15. DIVIDEND

In order to conserve the resources, the Board does not recommend any dividend for the financial year ended on 31st March, 2026.

16. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared last year.

17. MATERIAL CHANGES AND COMMITMENTS 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

There were no material changes or commitments affecting the financial position of the Company between the end of the financial year ended 31st March, 2026 and the date of this Report.

18. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

There was no change in the registered office of the company during the financial year 2025-2026.

19. HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

The details of holding/subsidiary company of the Company are given below:

Sr.No.	Name	Address	Number of Shares of Rs. 10 each	% of holding
1	**Ambitions Flying Club Private Limited**	MS-10 NH-91, Aligarh Airstrip, Dhanipur , Post Panethi, Aligarh, Aligarh,	6,15,600	49.64%

		Uttar Pradesh, India, 202001		
2	**Flywings Drone Training Private Limited**	Killa No. 13, Ground Floor, Begampur Khatola, Sector 35, Gurgaon 122001, Haryana	25,10,000	100%

Note: The salient features of the financial statements of the above Associate and Subsidiary Company, as required under Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, are provided in **Annexure I – Form AOC-1**.

20. DIRECTORS & KEY MANAGERIAL PERSONNEL

As on 31st March, 2026 the Board consists of six Directors, comprising Two Executive Directors and One Non-Executive Director and Two Non-Independent Directors. The Company also has a Chief Financial Officer and a Company Secretary & Compliance Officer. The composition of the Board as on the date of this Report is as follows:

DIN	Name	Designation	Begin date
02275347	Rupal Sanjay Mandavia	Managing Director	02/12/2021
10111194	Sanjay Kumar Sharma	Independent Director	25/02/2026
08776330	Manita Rani	Independent Director	07/06/2024
10505115	Mitul Natvarlal Mandavia	Director	13/02/2024
08768887	Kripa Bhargav Mandavia	Director	03/10/2023
-	Rupal Sanjay Mandavia	CFO	04/03/2024
-	Sandeep Kumar	CS	16/09/2025

Changes in the Management of the company during the F.Y. 2025 - 2026:

Mr. Sivasubramanian Natrajhen (Independent Director) resigned during the year under review dated 21/01/2026 and Mr. Sanjay Kumar Sharma (Independent Director) appointed in his place to fill the casual vacancy on dated 25/02/2026.

Further Ms. Parul Agarwal (Company Secretary & Compliance Officer) resigned during the year under review dated 16/09/2025 and Mr. Sandeep Kumar (Company Secretary & Compliance officer) was appointed in her place to fill the casual vacancy dated 15/09/2025.

21. DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES 2014

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, in respect of employees of the Company and Directors is furnished hereunder:

A. Disclosures under Rule 5(1)

(i) Ratio of remuneration of each Director to the median remuneration of employees

Name of Director	Designation	Remuneration for FY 2025-26 (₹)	Median Remuneration of Employees, FY 2025-26 (₹)	Ratio to Median
Rupal Sanjay Mandavia	Chairperson and Managing Director	1,20,00,000	4,07,754	29.43 : 1

(ii) Percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager

Name	Designation	FY 2024-25 (₹)	FY 2025-26 (₹)	% Increase
Rupal Sanjay Mandavia	Chairperson and Managing Director	96,00,000	1,20,00,000	**25.00**%
Sandeep Kumar	Company Secretary	9,00,000	11,86,224	31.80%

(iii) Percentage increase in the median remuneration of employees

Particulars	FY 2024-25 (₹)	FY 2025-26 (₹)	% Increase/(Decrease)
Median remuneration of employees	4,80,000	4,07,754	(15.05%)

(iv) Number of permanent employees on the rolls of the Company

37 permanent (Confirmed category) employees were on the rolls of the Company as on 31 March 2026, on record.

(v)–(vii), (ix)–(xi) [Omitted]

(viii) Average percentile increase in salaries of employees other than managerial personnel, compared with the percentile increase in managerial remuneration

Category	Average % Increase, FY 2025-26
Employees other than managerial personnel (average of individual increments)	15.07%
Managerial personnel (Chairperson & Managing Director)	25.00%

During FY 2025-26, the average increase in remuneration of employees other than managerial personnel was 15.07%, while the remuneration of the Chairperson & Managing Director increased by 25.00%. The increase in managerial remuneration is attributable to the revision in remuneration approved for the Chairperson & Managing Director during the year, considering the responsibilities, role, experience and overall contribution to the Company.

Accordingly, the increase in managerial remuneration is higher than the average increase in employee remuneration and is considered reasonable in view of the responsibilities and contribution associated with the position.

(xii) Affirmation

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees of the Company during the financial year 2025-26 is as per the Remuneration Policy of the Company.

B. Statement under Rule 5(2) and Particulars under Rule 5(3)

The statement below sets out the names of the top ten employees of the Company in terms of remuneration drawn during FY 2025-26, together with the particulars required under Rule 5(3).

Top 10 Employees by Remuneration — FY 2025-26

S.No.	Name	Designation	Remuneration FY25-26 (₹)	Nature of Employment	Qualification	Date of Joining
1	Rupal Sanjay Mandavia	Chairperson and Managing Director	1,20,00,000	Confirmed	Graduation	01-Jan-2015
2	Nitin Sharma	General Manager, Operations & Business Development	21,34,332	Confirmed	Graduate, IOSH	02-May-2016
3	Purushottam Kumar	Workshop Manager	20,21,064	Confirmed	AME	01-Nov-2025
4	Randeep Uberoi	Head HR & Business Transformation Officer	18,44,112	Confirmed	Graduation	12-Jan-2026
5	Vipul Verma	Centre & Placement Head	17,02,188	Confirmed	Bsc, Tourism & Hospitality	01-Aug-2025
6	Rakesh	Manager NDT	15,71,316	Confirmed	AME	01-Nov-2025
7	Sandeep Kumar	Company Secretary & Compliance Officer	12,57,396	Confirmed	Company Secretary	24-Jan-2024 as ACS 16-Sep-2025 CS & CO
8	Barun Sharma	Certifying Engineer	11,78,700	Confirmed	AME	01-Nov-2025
9	Bipin Kumar Yadav	Assist. Manager, Engineering & Rostering	11,34,276	Confirmed	Aeronautical Engineering (Grad.)	13-May-2019
10	Nidhi Gakhar	Assistant Manager, Counselor	11,10,648	Confirmed	Intermediate	10-Oct-2022

Additional particulars required under Rule 5(3) — (v)–(ix)

Name	Age	Last Employment Held	% Equity Shares Held	Relative of Director/Manager?
Rupal Sanjay Mandavia	51	-	59.87%	-

Name	Age	Last Employment Held	% Equity Shares Held	Relative of Director/Manager?
Nitin Sharma	43	Big Charter Private Limited	-	-
Purushottam Kumar	50	FLYBIG MRO PVT LTD	-	-
Randeep Uberoi	45	Big Charter Private Limited	-	-
Vipul Verma	41	Dfly International	-	-
Rakesh	37	FLYBIG MRO PVT LTD	-	-
Sandeep Kumar	27	Big Charter Private Limited	-	-
Barun Sharma	39	FLYBIG MRO PVT LTD	-	-
Bipin Kumar Yadav	33	School Of Aeronautics	-	-
Nidhi Gakhar	38	Tritya Air Hostess Academy	-	-

22. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149(6) of the Companies Act, 2013, read with the applicable Rules framed thereunder, and Regulation 16(1)(b) of the SEBI Listing Regulations, the Independent Directors have submitted declarations confirming that each of them meets the criteria of independence. There has been no change in the circumstances affecting their status as independent directors of the Company

23. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met **"15"** times during the year under review on 01.05.2025**,** 20.07.2025**,** 28.07.2025, 28.07.2025, 30.07.2025, 01.08.2025, 02.08.2025, 16.09.2025, 28.11.2025, 04.12.2025, 10.12.2025, 02.01.2026, 24.01.2026, 25.02.2026 **and** 20.03.2026 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the minute's book kept by the Company for the purpose. The intervening period between the Board Meetings were well within the maximum time between the two meetings prescribed under section 173 of the Companies Act, 2013 and special Measures under companies act in view of Covid outbreak.

The annual calendar of meetings is broadly determined at the beginning of each year. The details of the meetings held during the year are as under:

S. No.	Name of the Directors	Category	No. of meetings held	No. of meetings attended
1.	Rupal Sanjay Mandavia	Director	15	15
2.	Sivasubramanian Natrajhen	Independent Director	12	12
3	Manita Rani	Independent Director	15	15

4.	Mitul Natvarlal Mandavia	Director	15	15
5.	Kripa Bhargav Mandavia	Director	15	15
6.	Sanjay Kumar Sharma	Independent Director	1	1

24. COMMITTEES OF BOARD:

The Company has duly constituted and reconstituted the following statutory Committees in terms of the provisions of the Act read with relevant rules framed thereunder during the reporting period and up to the date of this report:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. CSR Committee

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013; vide resolution passed at the meeting of the Board of Directors held on June 10, 2024. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting

The committee presently comprises the following 3 (Three) directors and during FY 2026, the Audit Committee met 3 (Three) times: 15th July, 2025, 30th July, 2025 and 02nd January, 2026.

Sr. No.	Name	Designation	Nature of Directorship	No. of meetings attended
1.	Mr. Sivasubramanian Natrajhen*	Chairman	Independent Director	3
2.	Mr. Sanjay Kumar Sharma*	Chairman	Independent Director	-
3.	Ms. Manita Rani	Member	Independent Director	3
4.	Ms. Rupal Sanjay Mandavia	Member	Managing Director	3

**Mr. Sivasubramanian Natrajhen (Independent Director) resigned during the year under review dated 21/01/2026 and Mr. Sanjay Kumar Sharma (Independent Director) appointed in his place to fill the casual vacancy on dated 25/02/2026*

2. Nomination and Remuneration Committee:

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on June 10, 2024. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

The committee presently comprises the following 3 (Three) directors and during FY2026, the Committee met two time i.e., 16th September 2025 and 25th February, 2026.

Sr. No.	Name	Designation	Nature of Directorship	No. of meetings attended
1.	Mr. Sivasubramanian Natrajhen*	Chairman	Independent Director	1
2.	Mr. Sanjay Kumar Sharma*	Chairman	Independent Director	-
3.	Ms. Manita Rani	Member	Independent Director	2
4.	Ms. Kripa Bhargav Mandavia	Member	Non-Executive (Non-Independent) Director	2

**Mr. Sivasubramanian Natrajhen (Independent Director) resigned during the year under review dated 21/01/2026 and Mr. Sanjay Kumar Sharma (Independent Director) appointed in his place to fill the casual vacancy on dated 25/02/2026*

3. Stakeholder Relationship Committee:

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on June 10, 2024. The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company.

The committee presently comprises the following 3 (Three) directors and during FY2026, the Committee met one time i.e., 16th September 2025.

Sr. No.	Name	Designation	Nature of Directorship	No. of meetings attended
1.	Mr. Sivasubramanian Natrajhen*	Chairman	Independent Director	1
2.	Mr. Sanjay Kumar Sharma*	Chairman	Independent Director	-
3.	Ms. Manita Rani	Member	Independent Director	1
4.	Ms. Rupal Sanjay Mandavia	Member	Managing Director	1

**Mr. Sivasubramanian Natrajhen (Independent Director) resigned during the year under review dated 21/01/2026 and Mr. Sanjay Kumar Sharma (Independent Director) appointed in his place to fill the casual vacancy on dated 25/02/2026*

4. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated June 10, 2024. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The committee presently comprises the following 3 (Three) directors and during FY2026, the Committee met one time i.e., 16th September 2025.

Sr. No.	Name	Designation	Nature of Directorship	No. of meetings attended
1.	Ms. Manita Rani	Chairperson	Independent Director	1
2.	Ms. Rupal Sanjay Mandavia	Member	Managing Director	1
3.	Ms. Kripa Bhargav Mandavia	Member	Director	1

25. MEETING OF THE INDEPENDENT DIRECTOR

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI regulations, one separate meeting of the Independent Directors was held during the financial year on 12th January, 2026, without the attendance of non-independent directors and management personnel. The Independent Directors, inter alia, deliberated on the Company's challenges and growth strategies, the adequacy of information flow to the Board, corporate strategy, leadership strengths, compliance and governance framework, human resource matters, and the performance of the Executive.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

a) That in the preparation of the annual accounts for the period ended 31.03.2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) That the Directors have 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 ended 31.03.2026;

c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) That the Directors had prepared the annual accounts on a going concern basis and

e) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism to enable Directors and employees to report genuine concerns relating to unethical practices, actual or suspected fraud, and instances of misconduct or mismanagement, if any. The policy governing the Vigil Mechanism is hosted on the Company's website and can be accessed at: https://fwstc.in/corporate-policies/

28. REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY:

None of the Directors of the Company have drawn any remuneration / commission from the Company's holding Company / subsidiary Companies.

29. CORPORATE GOVERNANCE

The Company places significant emphasis on sound corporate governance, transparency, accountability and ethical business practices.

Following its listing on NSE Emerge, the Company has continued to strengthen its governance and compliance framework in accordance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The Company has constituted the requisite Board Committees and has established appropriate mechanisms for oversight, compliance and stakeholder engagement.

The Company also maintains a Vigil Mechanism to enable Directors and employees to report genuine concerns relating to unethical practices, suspected fraud, misconduct or mismanagement.

In-pursuance of Regulation 15(2) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 the compliance of Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) & para C, D, E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 is not applicable for a company having: Paid up of 10 Crore or Net-worth of 25 Crore, in the immediate preceding financial year. A listed entity which has listed its specified securities on the SME Exchange.

For the reporting period, company was an unlisted company and further securities of the Company listed at Emerge Platform of NSE Limited. Therefore, Corporate Governance Report as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to our Company.

30. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board of Directors conducted an annual evaluation of its own performance, that of its Committees, and of the Individual Directors, including the Independent Directors.

Based on the evaluation criteria and after due deliberation, the Board concluded that the Directors possess an appropriate blend of skills, experience, expertise, and diverse industry knowledge, enabling them to contribute effectively to the Company's growth and governance. The performance of all the Directors was found to be satisfactory.

31. ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year under review has been placed on the Company's website and is available at: https://fwstc.in/annual-return/

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report as "**Annexure IV**".

33. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

In accordance with the applicable provisions, the Policy relating to the appointment of Directors, payment of remuneration, and discharge of their duties is hosted on the Company's website and can be accessed at: https://fwstc.in/corporate-policies/

34. AUDITOR AND AUDITOR'S REPORT:

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS:

The Company in its 14th Annual General Meeting (AGM) held on 29/07/2025 appointed M/s. Jain & Jain LLP, Chartered Accountants, (FRN No.- 103869W/W100630) as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 and the rules framed there under, for a term of 5 consecutive years commencing from the conclusion of the this Annual General Meeting held on 29/07/2025 until the conclusion of 19th Annual General Meeting of the Company to be held in the Financial year 2030-2031.

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

Further, there were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2025-2026.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the applicable rules made thereunder, the requirement for appointment of a Secretarial Auditor became applicable to the Company upon its listing on 12th December, 2025.

Accordingly, the Board of Directors, at its meeting held on 20th March, 2026, appointed M/s. Ankit Singhal & Associates, Practising Company Secretary (Membership No. A41744; Certificate of Practice No. 21720), holder of Peer Review Certificate No. 2276/2022, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2025-26.

The remuneration payable to the Secretarial Auditor has been mutually agreed upon between the Board of Directors and the Secretarial Auditor and shall include reimbursement of out-of-pocket expenses incurred, if any, in connection with the audit assignment.

The Secretarial Audit Report for F.Y. 2025-26 is provided as "Annexure-III" of this report.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the requirement for appointment of an Internal Auditor became applicable to the Company upon completion of the prescribed period following its listing on 12th December, 2025. Accordingly, the Board of Directors, at its meeting held on 11th June, 2026, appointed Mr. Nishant Sharma as the Internal Auditor of the Company for the Financial Year 2026-27.

The Internal Auditor conducts periodic internal audits, and the audit reports are placed before the Board of Directors for its review and consideration.

COST AUDITOR

The Company does not fall within the purview of section 148 of the Companies Act, 2013 and hence, it is not required to appoint a cost auditor for the financial year 2025-2026.

DISCLOSURES AS MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Company does not fall under the preview of section 148 of the Companies Act, 2013, and hence it is not required to maintain any cost records and accordingly such accounts and records are not made and maintained by the company.

BOARD COMMENTS ON AUDITOR'S REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment. Further, observations of the Secretarial Auditors, when read together with the secretarial audit report are self-explanatory and do not call for any further comment.

35. MEETINGS OF THE MEMBERS

The Last i.e. the 14th Annual General Meeting of the Company for the financial year 2024-2025 was held on 29/07/2025 at the Registered Office of the Company.

Particulars of the Extra-Ordinary General Meeting of the Company held during the year

There were 1 (one) Extra Ordinary General Meeting held during the year under consideration dated 30-05-2025.

36. COMPLIANCE WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company is committed to the protection of women against sexual harassment. The rights to work with dignity are universally recognised human rights.

As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committees (the ICC) to consider and resolve the complaints related to sexual harassment.

The composition of the Internal Complaints Committees is as follows:

Sr. No.	Name	Designation
1.	Ms Rupal Sanjay Mandavia	Presiding Officer
2.	Mr. Randeep Uberoi	Internal Member
3.	Ms. Aarti	Internal Member
4.	Ms. Pragya Sharma	External Member

Accordingly, the policy related to the Prevention of Sexual Harassment has been updated on the website of the company: https://fwstc.in/corporate-policies/

The following is the summary of Sexual Harassment Complaints received and disposed-off during the Calendar Year 2025:

a. Number of Complaints of Sexual Harassment at the beginning of the Financial year: NIL
b. Number of Complaints disposed-off during the year: NIL
c. Number of Complaints pending as on the end of the Financial year: NIL
d. Nature of action taken by the Company: NA

37. SECRETARIAL STANDARDS

Your Company has complied with Secretarial Standard-1 (Board Meeting) and Secretarial Standards-2 (General Meetings) (together referred to as the Secretarial Standards) w.e.f. **1st October, 2017** as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI) under the provisions of Section 118(10) of the Companies Act, 2013.

38. STATEMENT OF DEVIATION(S) OR VARIATIONS(S) AS PER THE REG. 32(7A) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

During the year under review, the Company raised funds amounting to ₹4,799.45 lakhs through an Initial Public Offer (IPO) by issuing equity shares on the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).
Further During the reporting period and Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations / LODR') there was no deviation/variation in the utilisation of proceeds of the Company.

The details of utilisation of the proceeds from the said issue are set out below:

Original Object	Amount disclosed in the Offer Document	Actual Utilised Amount	Un utilised amount

To meet capital expenditure towards purchase of machines	3533.98	666.01	2867.06
General Corporate purpose	468.34	468.34	0
Issue Related expense	797.13	797.13	0

39. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, there are no particulars of loans, guarantees or investments made under section 186 of the Companies Act, 2013 except as disclosed in financial statement of the company.

40. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

41. PARTICULARS OF CONTRACTS OR ARRANGMENTS MADE WITH THE RELATED PARTIES

During the year under review, all related party transactions entered into are in ordinary course of business and at arm's length basis only, in compliance with the applicable provisions of the Companies Act, 2013. The details of the transactions consummated during the year are reviewed and approved by the Audit Committee & Board of Directors.
Further, during the year under review, the Company has entered into material related party transactions in compliance with Section 188 of the Companies Act, 2013.

The details of related party transactions as required under provisions of section 134(3) of the Companies Act 2013 are provided in Form AOC-2, which is annexed to this Directors' Report as '**Annexure II**'.

42. DEPOSITS

The Company has not accepted any deposits under the applicable provisions of the Companies Act, 2013 and the rules framed there under.

43. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

44. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTACY CODE 2016

During the financial year under review, there were NO application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

45. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there were NO one time settlement of Loans taken from Banks and Financial institutions.

46. INTERNAL CONTROL SYSTEMS

The Company is well equipped with internal financial controls. The Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control.
The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring:

- Orderly and efficient conduct of its business,
- Adherence to the respective company's policies,
- Safeguarding of its assets,
- Prevention and detection of frauds and errors,
- Accuracy and completeness of the accounting records,
- Timely preparation of reliable financial information, as required under the Act.

47. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

As the business and activities of the Company does not involve any manufacturing activity right now, the information required to be provided under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of Conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the financial year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings:	**00.00**
Outgo:	**13,968.00 USD Being payment to Flame Aviation for Lease Rent** **2,972.78 EURO Being Payment to Flame Aviation for Parts**

	5.04,062.92 USD Being Payment to Spatial Composite for Procurement of Simulator(s) and Parts **1,00,000 EURO Being payment to Sim International for procurement of Simulator(s)**

a) **<u>Conservation of Energy</u>: NA**

b) **<u>Technology Absorption</u>:**

Efforts made for technology absorption	N.A.
Benefits derived	N.A.
Expenditure on Research &Development, if any	N.A.
Details of technology imported, if any	N.A.
Year of import	N.A.
Whether imported technology fully absorbed	N.A.
Areas where absorption of imported technology has not taken place, if any	N.A.

48. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

The company has made Contribution of CSR Rs. 23,00,000/- (Rupees Twenty Three Lakhs Only) during the financial year 2025-26.

The CSR Report forms part of the Annual Report as "**Annexure V**".

49. STATEMENT SHOWING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

During the year, the risk assessment parameters were reviewed. In the opinion of the Board, there are no major elements of risk which has the potential of threatening the existence of the Company.

During the year under review, the company have not developed and implemented risk management policy.

50. DATA PRIVACY, DATA PROTECTION, AND CYBERSECURITY

The Company is committed to upholding the highest standards of data privacy and protection. In light of the increasing reliance on digital infrastructure, the Company has implemented comprehensive cybersecurity and data protection policies, aligned with industry best practices and the evolving regulatory framework, including provisions under the Information Technology Act, 2000, and applicable data protection regulations.

Key initiatives undertaken during the year include:

- Deployment of end-to-end encryption and multi-layered security protocols for data storage and transfer.
- Regular third-party cybersecurity audits and vulnerability assessments.
- Employee training programs on data protection and cybersecurity awareness.
- Strict access control mechanisms and implementation of role-based permissions.
- Data breach response protocols in accordance with the CERT-In guidelines.

The Company continues to invest in digital infrastructure to ensure robust protection of stakeholder information and business continuity.

51. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

52. ACKNOWLEDGEMENT

Your Board takes this opportunity to place on record their appreciation for the dedication and commitment of employees shown at all levels. Your Board also wishes to place on record its appreciation for the services rendered by its auditor, consultants business partners, Bankers, Service Providers as well as regulatory and government authorities for extending support and placing their faith and trust on the Board.

For and on behalf of the Board of Directors
Flywings Simulator Training Centre Limited

Sd/-	**Sd/-**
Rupal Sanjay Mandavia	**Mitul Natvarlal Mandavia**
DIN: 02275347	**DIN: 10505115**
Managing Director	**Director**

DATE: 05.09.2026
PLACE: Gurgaon

Annexure I

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Name of the subsidiary	Flywings Drone Training Private Limited
The date since when subsidiary was acquired	02.07.2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
Share capital	Rs. 251 Lakhs
Reserves and surplus	-
Total assets	Rs. 523.16 Lakhs
Total Liabilities	Rs. 523.16 Lakhs
Investments	-
Turnover	Rs. 48.88 Lakhs
Profit before taxation	0.00
Provision for taxation	0.00
Profit after taxation	0.00
Proposed Dividend	NA
Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Ambitions Flying Club Private Limited
1. Latest audited Balance Sheet Date	31.03.2026
2. Date on which the Associate or Joint Venture was associated or acquired	31.03.2025
3. No. of Shares of Associate or Joint Ventures held by the company on the year end	6,15,600
Amount of Investment in Associates or Joint Venture	Rs. 1932.98 Lakhs
Extent of Holding (in percentage)	49.64%
4. Description of how there is significant influence	The Company holds 49.64% of the share capital of the Associate Company and, accordingly, exercises significant influence.
5. Reason why the associate/Joint venture is not consolidated.	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 9.59 Lakhs
7. Profit or Loss for the year	Rs. 43.03 Lakhs
i. Considered in Consolidation	Rs. 21.07 Lakhs
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors
Flywings Simulator Training Centre Limited

Sd/-
Rupal Sanjay Mandavia
DIN: 02275347
Managing Director

Sd/-
Mitul Natvarlal Mandavia
DIN: 10505115
Director

DATE: 05.09.2026
PLACE: Gurgaon

ANNEXURE - II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	NA
(b)	Nature of contracts/arrangements/transaction	NA
(c)	Duration of the contracts/arrangements/transaction	NA
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
(e)	Justification for entering into such contracts or arrangements or transactions.	NA
(f)	Date of approval by the Board	NA
(g)	Amount paid as advances, if any	NA
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts/ arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any: the transaction made by the company in the Ordinary course of Business.	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Ambitions Flying Club Pvt. Ltd. – Enterprise having significant influence	Loan received	As per loan agreement	Loan received: **₹1,150.74 lakh**	May 30, 2024	Nil
Ambitions Flying Club Pvt. Ltd. – Enterprise having significant influence	Loan repayment	As per loan agreement	Loan repayment: **₹1,172.96 lakh**	May 30, 2024	Nil
Ambitions Flying Club Pvt. Ltd. – Enterprise having	Interest income	During FY 2025–26	Interest income: **₹25.06 lakh**	Not Applicable	Nil

significant influence					
Ambitions Flying Club Pvt. Ltd. – Enterprise having significant influence	Car expenses	During FY 2025–26	Car expenses: **₹2.97 lakh**	Not Applicable	Nil
Ambitions Flying Club Pvt. Ltd. – Enterprise having significant influence	Security deposit	As per agreement	Security deposit: **₹50.00 lakh**	Not Applicable	₹50.00 lakh
Flywings Drone Training Pvt Ltd- Enterprise having significant influence	Loan given	As per agreement	**Loan Given:** ₹ 895.10 Lakhs	May 30, 2024	Nil
Flywings Drone Training Pvt Ltd- Enterprise having significant influence	Loan received	As per agreement	Loan received: ₹ 856.54 Lakhs	May 30, 2024	Nil
Flywings Drone Training Pvt Ltd- Enterprise having significant influence	Interest Income	As per agreement	Interest income: **₹ 37.57 Lakhs**	Not Applicable	Nil
Big Charter Private Limited – Enterprise having significant influence	Loan received	As per loan agreement	Loan received: **₹1,121.60 lakh**	May 30, 2024	Nil
Big Charter Private Limited – Enterprise having significant influence	Loan repayment	As per loan agreement	Loan repayment: **₹499.27 lakh**	May 30, 2024	Nil
Big Charter Private Limited – Enterprise having significant influence	Interest income	During FY 2025–26	Interest income: **₹28.76 lakh**	Not Applicable	Nil
Big Charter Private Limited – Enterprise having significant influence	Rent income	As per rental arrangement	Rent income: **₹6.00 lakh**	Not Applicable	Nil
Flybig MRO Pvt. Ltd. – Enterprise having significant influence	Loan given	As per loan agreement	Loan given: **₹264.44 lakh**	May 30, 2024	₹264.44 lakh

Flybig MRO Pvt. Ltd. – Enterprise having significant influence	Loan received	As per loan agreement	Loan received: **₹55.33 lakh**	May 30, 2024	Nil
Flybig MRO Pvt. Ltd. – Enterprise having significant influence	Loan repayment received	As per loan agreement	Loan repayment received: **₹212.92 lakh**	May 30, 2024	Nil
Flybig MRO Pvt. Ltd. – Enterprise having significant influence	Interest income	During FY 2025–26	Interest income: **₹4.49 lakh**	Not Applicable	Nil
Manita Rani – Independent Director	Director sitting fees	During FY 2025–26	Sitting fees: **₹1.00 lakh**	Not Applicable	Nil
Rupal Sanjay Mandavia – Managing Director	Loan received	As per loan agreement	Loan received: **₹2,595.62 lakh**	May 30, 2024	Nil
Rupal Sanjay Mandavia – Managing Director	Loan repayment	As per loan agreement	Loan repaid: **₹2,752.83 lakh**	May 30, 2024	Nil
Rupal Sanjay Mandavia – Managing Director	Remuneration	FY 2025–26	Remuneration: **₹120.00 lakh**	March 01, 2024	Nil
Rupal Sanjay Mandavia – Managing Director	Advance against salary for FY 2026–27	As per policy	Advance: **₹47.00 lakh**	Not Applicable	₹47.00 lakh
Rupal Sanjay Mandavia – Managing Director	Recoverable against listing expenses incurred by the Company	As per arrangement	Recoverable amount: **₹125.00 lakh**	Not Applicable	₹125.00 lakh
Sandeep Kumar – Company Secretary – KMP	Salary	FY 2025–26	Salary: **₹10.88 lakh**	Not Applicable	Nil
Sanjay Natvarlal Mandavia – Relative of KMP	Loan & advances given	During FY 2025–26	Loan/advance given: **₹4.35 lakh**	May 30, 2024	₹4.35 lakh
Sanjay Natvarlal Mandavia – Relative of KMP	Loan & advances repayment received	During FY 2025–26	Repayment received: **₹4.35 lakh**	May 30, 2024	Nil

For and on behalf of the Board of Directors
Flywings Simulator Training Centre Limited

Sd/-	**Sd/-**
Rupal Sanjay Mandavia	**Mitul Natvarlal Mandavia**
DIN: 02275347	**DIN: 10505115**
Managing Director	**Director**

DATE: 05.09.2026
PLACE: Gurgaon

Annexure III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Flywings Simulator Training Centre Limited
Ground Floor, Killa No. 13, Begampur Khatola, Sector 35,
Gurgaon, Sadar Bazar, Haryana, India, 122001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Flywings Simulator Training Centre Limited** (hereinafter called the "Company') (CIN: L43299HR2011PLC101229) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and accordingly, expressing my opinion thereon.

Based on our inspection, verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 has possibly complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under.
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***The Company successfully completed its Initial Public Offering ("IPO"), comprising a fresh issue of 25,12,800 equity shares of face value of INR 10/- each and an Offer for Sale of 4,74,000 equity shares, aggregating to a total issue of 29,86,800 equity shares, at an issue price of INR 191/- per equity share. The total issue size aggregated to INR 57,04,78,800/- (Rupees Fifty-Seven Crore Four Lakh Seventy-Eight Thousand Eight Hundred only), comprising a fresh issue of INR 47,99,44,800/- and an Offer for Sale of INR 9,05,34,000/-.***

   The IPO opened for subscription on Friday, December 05, 2025 and closed on Tuesday, December 09, 2025. Following the successful completion of the IPO, the paid-up share capital of the Company increased to INR 10,17,71,280/- (Rupees Ten Crore Seventeen Lakh Seventy-One Thousand Two Hundred Eighty only).

   The equity shares of the Company were listed and admitted for trading on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge") with effect from Friday, December 12, 2025.

d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(Not Applicable during the Audit Period)**
e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the Audit Period)**
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(No buyback was done during the year)**
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We have also examined the compliance with the applicable clauses of the following:
1. Secretarial Standard issued by The Institute of Company Secretaries of India with respect to board and general meetings.
2. The Listing Agreement entered into by the Company with NSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and there exist the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that:

a. The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 & Regulation 17 of LODR.

b. Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. All decisions at Board Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors as the case may be.

d. I further report that as represented by the Company and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

e. I further report that during the audit period, the no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards taken place.

We further report that as informed to us, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

For & on behalf of
Ankit Singhal & Associates
(Company Secretaries)

Date: 05.09.2026
Place: Gurgaon
UDIN: A041744H001396614

Ankit Singhal
ACS: 41744
CP. No. 21720
Peer Review Cer No. :2276/2022

**This report is to be read with our letter of even date which is annexed as Annexure-A forming integral part.*

Annexure-A

To,

The Members,
Flywings Simulator Training Centre Limited
Ground Floor, Killa No. 13, Begampur Khatola, Sector 35,
Gurgaon, Sadar Bazar, Haryana, India, 122001

Our report is to be read along with this letter.

I. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.

II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

III. We have not verified the correctness and appropriateness of financial records and books of the accounts of the company.

IV. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

V. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

VI. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For & on behalf of
Ankit Singhal & Associates
(Company Secretaries)

Date: 05.09.2026
Place: Gurgaon
UDIN: A041744H001396614

Ankit Singhal
ACS: 41744
CP. No. 21720
Peer Review Cer No. :2276/2022

Annexure IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Management Discussion and Analysis Report ("MD&A") provides an overview of the operating performance, financial performance, business environment, opportunities, risks and outlook of Flywings Simulator Training Centre Limited ("Company" or "FWSTC") for the financial year ended March 31, 2026.

The discussion below should be read in conjunction with the Company's audited financial statements and the accompanying notes thereto.

1. INDUSTRY OVERVIEW

The aviation industry continues to evolve with increasing emphasis on aviation safety, skilled manpower, regulatory compliance, specialised training infrastructure and maintenance capabilities. The growth and development of aviation infrastructure and related services create opportunities for specialised aviation training and Maintenance, Repair and Overhaul ("MRO") activities.

Aviation training is an essential component of the aviation ecosystem, particularly in relation to safety and emergency procedures, simulator-based training and other specialised training requirements for aviation personnel. At the same time, MRO services form an important part of the aviation value chain by supporting aircraft availability, operational efficiency and safety.

The industry, however, remains sensitive to several external factors, including economic conditions, regulatory developments, availability of trained personnel, capital expenditure requirements, technological developments, foreign exchange movements and changes in the operating environment of the aviation sector.

2. COMPANY OVERVIEW AND BUSINESS OPERATIONS

Flywings Simulator Training Centre Limited is engaged in aviation-related training activities and MRO-related operations. During the financial year under review, there was no change in the nature of the Company's business.

The Company continues to focus on providing aviation-related training and developing its capabilities in the aviation services segment. The Company's business model is supported by its focus on specialised aviation training requirements and associated aviation services.

The Company remains committed to strengthening its operational capabilities, maintaining high standards of service quality and complying with applicable regulatory requirements governing its activities.

3. FINANCIAL PERFORMANCE

The Company delivered a resilient financial performance during FY 2025–26. The financial performance reflects growth in income while maintaining profitability despite an environment characterised by inflationary pressures, slower economic growth, higher interest rates and geopolitical uncertainties.

Standalone Financial Performance

Particulars	FY 2025–26 (₹ Lakhs)	FY 2024–25 (₹ Lakhs)
Total Income	2,582.04	2,364.33
Total Expenses	1,078.19	820.55
Profit Before Tax	1,541.84	1,513.76
Profit After Tax	1,143.40	1,078.09

The Company recorded total income of ₹2,582.04 lakhs during FY 2025–26 as compared with ₹2,364.33 lakhs during FY 2024–25, representing an increase of approximately 9.20%. Profit After Tax increased from ₹1,078.09 lakhs in FY 2024–25 to ₹1,143.40 lakhs in FY 2025–26, representing an increase of approximately 6.06%.

Profit Before Tax increased from ₹1,513.76 lakhs to ₹1,541.84 lakhs during the same period. The increase in profitability demonstrates the Company's continued ability to generate positive earnings while operating in a challenging business environment.

Consolidated Financial Performance

On a consolidated basis, the Company reported:

Particulars	FY 2025–26 (₹ Lakhs)	FY 2024–25 (₹ Lakhs)
Total Income	2,630.93	2369.88
Total Expenses	1,127.06	871.90
Profit Before Tax	1503.87	1497.98
Profit After Tax	1143.41	1032.22
Share of Profit from Associate	21.07	—
Consolidated Profit After Tax	1,164.48	1032.22

The consolidated Profit After Tax for FY 2025–26 stood at ₹1,164.48 lakhs, including ₹21.07 lakhs representing the Company’s share of profit from its associate, Ambitions Flying Club Private Limited.

4. OPERATIONAL PERFORMANCE

The Company maintained its focus on aviation-related training and MRO activities during the year under review. The increase in total income reflects continued business activity and the Company's ability to maintain its market presence. The Management continues to focus on operational efficiency, service quality, regulatory compliance and strengthening the Company's capabilities in aviation-related services.

The Company also continued to maintain appropriate internal processes and controls for financial reporting, asset management, regulatory compliance and operational monitoring.

5. BUSINESS PERFORMANCE AND KEY DRIVERS

The principal factors supporting the Company's performance during FY 2025–26 include:

- Continued demand for specialised aviation training services;
- The Company's established presence in the aviation training segment;

- Focus on operational efficiency and disciplined cost management;
- Development of capabilities in aviation-related MRO activities;
- Continued emphasis on regulatory compliance and safety standards; and
- Strengthening of the Company's organisational and governance framework following its listing on the SME Platform of National Stock Exchange of India Limited (“NSE Emerge”) on December 12, 2025.

The Company believes that its aviation-focused capabilities and experience provide a foundation for sustainable growth as it continues to develop its business operations.

6. OPPORTUNITIES

The aviation sector presents opportunities for companies providing specialised training and aviation support services. The Management believes that the following areas may provide opportunities for the Company:

a) Aviation Training
The increasing importance of safety, regulatory compliance and skill development in aviation provides opportunities for specialised aviation training services.

b) Simulator-Based Training
The increasing use of simulation-based training provides opportunities to expand specialised and technology-enabled aviation training capabilities.

c) MRO Services
The development of the Company's MRO capabilities provides an opportunity to participate in the aviation maintenance and support services ecosystem.

d) Expansion of Aviation Services
The Company may evaluate opportunities to broaden its aviation-related service offerings in line with market requirements, regulatory developments and available resources.

7. OUTLOOK

The Management remains cautiously optimistic about the Company's medium- to long-term prospects.

The Company intends to continue strengthening its aviation training and MRO capabilities while focusing on operational efficiency, service quality, regulatory compliance and prudent financial management.

The Management will continue to monitor developments in the aviation sector, regulatory requirements, technological changes, customer requirements and prevailing economic conditions and will evaluate business opportunities based on their commercial viability and strategic fit.

The Company’s focus will remain on sustainable growth rather than short-term expansion, with appropriate consideration given to capital requirements, operational capabilities and risk management.

8. RISKS AND CONCERNS

The Company's operations are subject to various risks that may affect its business performance. These include, among others:

a) Regulatory Risk

Aviation training and MRO activities are subject to regulatory requirements and approvals. Changes in applicable regulations, standards, certification requirements or regulatory policies may impact the Company's operations.

b) **Market and Economic Risk**
Changes in economic conditions, inflation, interest rates and overall business sentiment may affect demand for aviation-related services and the Company's operating costs.

c) **Operational Risk**
The Company's operations require appropriate infrastructure, trained personnel, technology and operational processes. Any disruption in these areas may adversely affect service delivery.

d) **Technology Risk**
Aviation training and simulator-related activities are dependent on technology and specialised equipment. Technological changes may require continuing investments and upgrades.

e) **Human Resource Risk**
The availability and retention of appropriately skilled and experienced aviation professionals is important to the Company's operations. Competition for specialised talent may affect manpower costs and operational continuity.

f) **Financial and Liquidity Risk**
The Company is required to maintain adequate liquidity to meet its operational and strategic requirements. The Management continuously monitors cash flows and liquidity requirements to maintain an appropriate balance between financial flexibility and efficient utilisation of funds. The Company maintains sufficient liquidity to meet its strategic objectives and manages liquidity with the objective of balancing adequate returns with the need to cover financial and business risks.

9. RISK MANAGEMENT

The Company periodically reviews the risks associated with its business operations and evaluates the potential impact of identified risks.

The Management believes that appropriate operational and internal control measures are necessary to identify, monitor and mitigate risks. The Company continues to review its risk environment in light of its evolving business activities, regulatory requirements and strategic plans.

The Company will continue to strengthen its risk management framework as its business operations expand.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the nature and size of its operations.

The internal control framework is designed to facilitate:

- Timely and accurate financial reporting in accordance with applicable accounting standards;
- Proper safeguarding and efficient utilisation of the Company's assets;
- Appropriate monitoring and maintenance of assets;
- Compliance with applicable laws, regulations and management policies; and
- Prevention and detection of errors and irregularities.

The Management believes that the Company's internal control systems are adequate and commensurate with the size and nature of its business.

11. LIQUIDITY AND CAPITAL RESOURCES

Liquidity management remains an important area of focus for the Company. The Company seeks to maintain adequate liquidity to meet its operational requirements and strategic objectives. The Management continuously monitors cash flows, working capital requirements and anticipated capital expenditure to ensure that sufficient financial resources are available when required. The Company also seeks to maintain an appropriate balance between financial flexibility, business requirements and efficient utilisation of available funds.

12. CAPITAL STRUCTURE

As at March 31, 2026, the authorised share capital of the Company was ₹12.00 crore, comprising 1,20,00,000 equity shares of ₹10 each.

The issued and paid-up share capital stood at ₹10.177 crore, comprising 1,01,77,128 equity shares of ₹10 each.

The equity shares of the Company are listed on the SME Platform of National Stock Exchange of India Limited (NSE Emerge) since December 12, 2025.

13. UTILISATION OF IPO PROCEEDS

During the financial year, the Company received proceeds from the fresh issue of equity shares.
The utilisation of proceeds as disclosed in the Directors' Report was as follows:

Particulars	**Amount disclosed in Offer Document (₹ Lakhs)**	**Utilised (₹ Lakhs)**	**Unutilised (₹ Lakhs)**
Capital expenditure towards purchase of machines	3,533.98	666.01	2,867.06
General Corporate Purpose	468.34	468.34	Nil
Issue-related expenses	797.13	797.13	Nil

The Company continues to monitor the utilisation of the balance IPO proceeds in accordance with the objects disclosed in the Offer Document and applicable regulatory requirements.

14. HUMAN RESOURCES

Human resources remain an important component of the Company's operations, particularly considering the specialised nature of aviation training and related services.

The Company seeks to maintain an appropriately skilled workforce and promote a professional working environment. The Management recognises that employee capability, training, experience and retention are important to maintaining service quality and supporting the Company's growth objectives.

The Company remains committed to employee development, compliance with applicable employment laws and maintaining a safe and professional workplace.

15. CORPORATE GOVERNANCE

The Company places significant emphasis on sound corporate governance, transparency, accountability and ethical business practices.

Following its listing on NSE Emerge, the Company has continued to strengthen its governance and compliance framework in accordance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The Company has constituted the requisite Board Committees and has established appropriate mechanisms for oversight, compliance and stakeholder engagement.

The Company also maintains a Vigil Mechanism to enable Directors and employees to report genuine concerns relating to unethical practices, suspected fraud, misconduct or mismanagement.

16. TECHNOLOGY AND DIGITAL INFRASTRUCTURE

Technology continues to play an important role in the aviation training and related services ecosystem.

The Company recognises the importance of maintaining appropriate technology infrastructure and cybersecurity controls. The Company has implemented measures relating to data protection, access controls, encryption, cybersecurity awareness and response mechanisms with the objective of protecting stakeholder information and supporting business continuity.

17. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, outlook and predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations concerning future events and are subject to various risks, uncertainties and other factors. Actual results may differ materially from those expressed or implied in such forward-looking statements.

The Company assumes no obligation to publicly update or revise any forward-looking statement as a result of future events or developments, except as may be required under applicable laws and regulations.

18. MANAGEMENT'S CONCLUSION

The Management believes that FY 2025–26 was a year of resilient financial and operational performance for the Company. Total income increased by approximately 9.20% and Profit After Tax increased by approximately 6.06% over the previous financial year.

The Company enters the next financial year with a focus on strengthening its aviation training and MRO capabilities, improving operational efficiency, maintaining strong regulatory and corporate governance standards and pursuing sustainable business growth.

The Management remains committed to creating long-term value for shareholders and other stakeholders while maintaining prudent financial discipline and appropriate risk management.

ANNEXURE V

CSR Activities for The Financial Year 2025-2026

1. **Brief outline on CSR Policy of the Company**.

   The scope CSR activities undertaken by the Company are covered under the activities notified under the provisions of the Companies Act, 2013 and CSR Rules made thereunder including Schedule VII and Companies' (Corporate Social responsibility Policy) Rules, 2014.

2. **Composition of CSR Committee**:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Manita Rani	Independent Director	1	1
2	Ms. Rupal Sanjay Mandavia	Managing Director	1	1
3	Ms. Kripa Bhargav Mandavia	Non-Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   The CSR Policy together with CSR committee composition, CSR projects of the Company has been uploaded on the website of the Company and can be accessed at **www.fwstc.in**.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2025-26	0.00	0.00
2	2024-25	0.00	0.00
3	2023-24	0.00	0.00
	Total	0.00	0.00

6. **Average net profit of the company as per section 135(5).**

(Rs. In Lakhs)

S. No.	PARTICULARS	FY 2022-23	FY 2023-24	FY 2024-25
1	Profit before tax	408.31	1500.27	1543.78
2	Total amount adjusted as per rule 2(1)(h) of the CSR Policy Rules 2014	-	-2.87	0.01
3	Total Net Profit for section 135 (1-2)	408.31	1497.40	1543.79

7. The average net profit of the company for the last financial years is **Rs. 1149.83**/- Lakhs (2025-2026)

(Rs. In Lakhs)

(a)	Two percent of average net profit of the company as per section 135(5)	23.00
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	0
(c)	Amount required to be set off for the financial year, if any.	0
(d)	Total CSR obligation for the financial year (7a+7b-7c).	23.00

8. (a) CSR amount spent or unspent during the financial year:

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
23.00	**0**	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1	Tree Plantation Drive	Environmental sustainability,	NO	Delhi	Delhi	FY 2025-26	23.00 Lakhs	0	-	No	Akant Foundation	CSR00079071
	Total							0	-			

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: NA

(d) Amount spent in Administrative Overheads:- Nil

(e) Amount spent on Impact Assessment, if applicable:- NA

(f) Total amount spent for the Financial Year :- Rs. 23.00 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NA
(ii)	Total amount spent for the Financial Year	NA
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)**	**Amount spent in the reporting Financial Year (in Rs.).**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (in Rs.)**
				Name of the Fund	**Amount (in Rs).**	**Date of transfer.**	
1.	2022-23	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-
3.	2024-25	-	-	-	-	-	-

(b) Details of unspent CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in the reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing.**
1	-	-	-	-	-	-	-	-
Total						-		

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. **(asset-wise details). NA**

(a) Date of creation or acquisition of the capital asset(s). NA

(b) Amount of CSR spent for creation or acquisition of capital asset. NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - NA

Sd/- (Managing Director & CFO).	Sd/- (Chairman of CSR Committee).	Sd/- (Non-Executive Director).

Independent Auditors' Report

TO THE MEMBERS OF,
FLYWINGS SIMULATOR TRAINING CENTRE LTD,

Report on the audit of the Standalone Financial Statements

We have audited the accompanying financial statements of Flywings Simulator Training Centre Ltd ("the company"), which comprises the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2026, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act,2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The statements includes the result of the Holding Company and the wholly owned subsidiary company i.e. M/s Flywing Drone Training Private Limited for the year ended 31 March 2026, being the balancing figure between audited figures in respect of the full financial year and the published year to date audited figures upto the first half of the current financial year. Our report on the statement is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

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

e. On the basis of written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

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

   i. The Company has no pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

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

vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

vii. The Company has not declared nor paid any dividend during financial year covered under audit.

Viii. Based on our examination subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software(s) for maintaining their respective books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

For Jain & Jain LLP
Chartered Accountants
Firm Reg.No. 103869W/W100630

Sd/-
Jubin Shah
Partner
Membership No. 110807
UDIN: 26110807XONFKN8521
Date: 30/05/2026
Place: Mumbai

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2026.

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

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

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

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

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

d. According to the information and explanation provided to us, the proceedings have not been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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

f. As per information, documents and explanations provided to us, the company has not availed working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets during the year. Accordingly, the provision of clause 3 (ii) (b) of the order are not applicable to the company and hence not commented upon

g. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security or granted advances in the nature of loans to companies and other parties during the year which has been disclosed in the Note 26 to the financial statements.

ii.

a. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated as per mutual agreement and the repayments or receipts have been regular.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount in respect of loans given.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given fall in due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

f. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

g. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

h. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

I. a. According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities except the income tax assessment dues of Rs.229.445 lakhs for the financial year 2024-25. According to the information and explanations given to us, no undisputed amounts payable in respect of the above, except that of income tax, were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

c. According to information and explanations given to us and on the basis of our examination of the books of account, and records, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

J. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

i. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

iii. In our opinion and according to the information and explanations given to us, the company has not raised any term loan during the year.

iv. According to the information, explanations given to us or procedures performed by us and on overall examination of the financial statements of the company, the company has not raised any short-term fund. Accordingly, the provision is not applicable to the company and hence not commented upon.

v. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

vi. According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

vii. In our opinion and according to the information and explanations given to us, During the financial year 2025–26, the Company came out with an Initial Public Offer ("IPO") comprising a fresh issue of 25,12,800 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 4,799.45 Lakhs and an Offer for Sale of 4,74,000 Equity Shares aggregating to Rs. 905.34 Lakhs by existing shareholders. Pursuant to the IPO, the equity shares of the Company were listed on the NSE Emerge Platform of the National Stock Exchange of India Limited on 12th December, 2025. The fresh issue resulted in an increase in the paid-up share capital of the Company, whereas the Offer for Sale did not impact the paid-up share capital of the Company. money by way of initial public offer or further public offer (including debt instruments) during the year.

viii. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

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

x. As represented to us by the management, there are no whistle blower complaints received by the company during the year.

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

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

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

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

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

ii) In our opinion and based on our examination company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

ii) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

xvi. In our opinion and based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xvii. There has been no resignation of statutory auditor during the year. Accordingly, the provisions of this clause are not applicable to the Company.

xviii. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, there does not exist any material uncertainty as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xix. During the year, the company has spent an amount in CSR activities as required under the provisions of the sec 135 of the Companies Act,2013. Refer Note 1.17 to the Financial Statements.

For Jain & Jain LLP
Chartered Accountants
Firm Reg.No. 103869W/W100630

Sd/-
Jubin Shah
Partner
Membership No. 110807
UDIN: 26110807XONFKN8521
Date: 30/05/2026
Place: Mumbai

Annexure B" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of **Flywings Simulator Training Centre Ltd.**

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

We have audited the internal financial controls with reference to financial statements of **Flywings Simulator Training Centre Ltd.**("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

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

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion and according to the size of the company, it has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain & Jain LLP
Chartered Accountants
Firm Reg.No. 103869W/W100630

Sd/-
Jubin Shah
Partner
Membership No. 110807
UDIN: 26110807XONFKN8521
Date: 30/05/2026
Place: Mumbai

1. Corporate information

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is Killa No-13, Ground Floor, Begampur Khatola, Sector-35, Gurugram, Haryana-122001. The Company is engaged in business of various training related to aviation sector including polit training, cabin crew training flight deck training etc. The accompanying financial statements reflect the results of the activities undertaken by the company during the period 1st April 2025 to 31th March, 2026

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the notified accounting standards by Companies Accounting Standards Rules, 2006 as amended from time to time and the relevant provisions of the Companies Act. 2013 (The Act). The financial statements have been prepared in accordance with revised Schedule III requirements including previous year comparatives. The financial statements have been prepared under historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the company and are consistent with those used in previous year.

The preparation of financial statements is in conformity with general accepted accounting principles which require the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Actual results could differ from those estimates.

(b) Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"), Indian rupee is the functional currency of the Company.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences are recognized in the Statement of Profit and Loss.

(c) Property, plant and equipment

Property. Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any and capital work in progress is stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price, such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if is increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the period in which such expenses are incurred.

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Leasehold improvement represent expenses incurred towards civil works, interior furnishings, etc, of the leasehold promises.

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress.

Terms of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and deprecated over their useful life. Otherwise, such items are charged to the Statement of Profit and Loss.

The company identifies and determines cost of each component part of the asset separately, if the component part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Gain or losses arising from de-recognition of property plant and equipment's are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

(d) Depreciation on property plant and equipment

The Depreciation has been provided on the basis of useful life as prescribed in Schedule of Companies Act, 2013. Residual value of assets is considered at 5% of the original cost of the assets.

(e) Impairment of property, plant and equipment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling pace and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount, in assessing value in use, the estimated future cash flows are discounted to their present value using a pro-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions am taken into account, if available, ne such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of live years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the assets or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(f) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

-Expected to be realized or intended to be sold or consumed in normal operating cycle

-Held primarily for the purpose of trading

-Expected to be realized within twelve months after the reporting period, or

-Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when

-It is expected to be settled in normal operating cycle

-It is held primarily for the purpose of trading

-It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months
  after the reporting period.

-The Company classifies all other liabilities as non-current.

- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(g) Borrowing costs

Borrowing costs includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective. Asset all other borrowing costs are expensed in the period in which they are incurred.

(h) Note on Investment

We draw attention to Note 24 (change in accounting policy of capitalization of interest paid on property which is grouped under investment) to the consolidated financial statements and the impact of the same is considered in profit and loss account with retrospective impact.

(i) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard (AS) 3 on Cash Flow Statements and presents the cash flows by operating, investing and financial activities of the company.

(j) Revenue recognition

Revenue is recognized to the extent it can be reliably measured and is probable that the economic benefits will flow to the company.

(k) Employee benefits

Short term employee benefits

Employee benefits such as salaries, wages, short term compensated abiserices, expected cost of bonus, ex-gratia and performance-Inked rewards falling due within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

Defined Benefit Plans

Gratuity and Leave encashment are defined benefit plan payable at the end of the employment and is provided for on the basis of actuarial valuation at each year-end using the projected unit credit method. Actual gain and loss for defined benefit plan is recognized in full in the period in which it occur in the statement of profit and loss.

Defined Contribution Plans

Defined contribution plans are those planes in which the company pays foxed contribution into separate entities and will have no legal or constructive obligation to pay further amounts, Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognized as an expenses in Statement of Profit & Loss.

(l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. -Deferred tax liabilities are recognized for all taxable temporary differences, except

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(ii) Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets and recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss,

(iii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(iv) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(v) Deferred tax relating to items recognized outside profit or loses is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

(vi) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(m) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, à is probable that an outline of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement if the effect of the time value of money is material, provisions are discounted using a current pro-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence of non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements (refer note no.30)

(o) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

(p) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

(q) Valuation of inventories

The company and its subsidiary do not any closing stock.

(r) Operating Lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating lease. Operating lease charges are recognized as an expense in the Statement of Profit & Loss on actual basis.

Address	**Rent Paid FY 25-26**	**Rent Payable FY 26-27**	**Rent Payable FY 27-28**
Killa No-13, Ground Floor, Begampur Khatola, Sector-35, Gurugram, Haryana-122001	**66,00,000/-**	**78,00,000/-**	**90,00,000/-**
Basement, Plot No-55, Sector 12B, Dwarka, New Delhi-11007	**3,60,000/-**	**11,88,000/-**	**12,10,544/-**
Plot No. 562, Udyog Vihar Phase-V, Gurugram – 122 016	**17,30,750/-**	**29,67,000/-**	**29,67,000/-**

(s) Note on foreign exchange:- **Amount in lakhs**

Particulars	Currency	For the year ended 31st March 2026	For the year ended 31st March 2025
Expense in Foreign Currency			
Spare Parts and Repairs	Euro	1.03	1.41
Spare Parts and Repairs (Equivalent INR in Lakhs)	INR	116.12	120.31
Advance Payment for Capital Goods	USD	5.18	-
Advance for capital goods (Equivalent INR in Lakhs)	INR	482.54	-

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

Standalone Balance Sheet as at 31st March 2026

Amount in Rs. Lakhs

	Particulars	Note No.	As on 31st March 2026	As at 31st March 2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital		1,017.71	766.43
	(b) Reserves and Surplus	1	7,947.33	3,090.39
2	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	2	487.48	1,025.53
	(b) Long Term Provisions	3	25.43	18.41
	(c) Non Current Liability	4	-	74.83
3	**Current Liabilities**			
	(a) Short-Term Borrowings	5	622.46	783.69
	(b) Trade Payables	6		
	(i) Total outstanding dues of micro and small enterprises		1.23	4.51
	(ii) Total outstanding dues of creditors other than micro and small enterprises		4.58	16.42
	(c) Other Current Liabilities	7	69.30	468.22
	(d) Short-Term Provisions	8	603.31	392.99
	Total		**10,778.84**	**6,641.43**
II.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment and Intangible Assets	9	706.30	801.60
	(i) Property, Plant and Equipment			
	(ii) Capital W-I-P			
	(iii) Capital Work-in-Progress			
	(ii) Capital Work-in-progress			
	(b) Non-Current Investment	10	2,939.00	2,291.62
	(c) Deferred Tax Assets	11	58.52	33.58
	(d) Long Term Loan & Advance	12	566.64	540.32
	(e) Other Non-Current Assets	13	1,815.69	549.48
2	**Current Assets**			
	(a) Trade Receivables	14	966.05	839.37
	(b) Cash and Bank Balances	15	2,364.42	567.87
	(c) Short-Term Loans and Advances	16	1,096.24	795.69
	(d) Other Current Assets	17	265.97	221.91
	Total		**10,778.84**	**6,641.43**
	Significant Accounting Policies **Notes to Accounts**	18		

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

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

For, JAIN & JAIN LLP
Chartered Accountants
FRN: 103869W/W100630

Sd/-
JUBIN SHAH
PARTNER
MEM NO. 110807

Place : Mumbai
Date : 30/05/2026
UDIN:26110807XONFKN8521

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

Sd/-
Rupal Sanjay Mandavia
Managing Director & CFO
DIN : 02275347

Sd/-
Mitul Natvarlal Mandavia
Director
DIN : 10505115

Sd/-
Sandeep Kumar
Company Secretary
A72238
Date : 30/05/2026

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

Standalone Statement of Profit and Loss for the year ended 31st March 2026

Amount in Rs. Lakhs

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I	**Revenue from Operations**	18	2,451.17	2,021.05
II	**Other Income**	19	130.87	343.29
III	**TOTAL INCOME (I + II)**		**2,582.04**	**2,364.33**
	Expenses :			
	Employee Benefit Expenses	20	347.80	227.00
	Finance Costs	21	79.42	144.64
	Depreciation and Amortization Expenses	9	120.59	73.14
	Other Expenses	22	530.38	375.77
IV	**TOTAL EXPENSES**		**1,078.19**	**820.55**
V	**Profit before Exceptional and Extraordinary Items and Tax (III-IV)**		**1,503.86**	**1,543.78**
VI	Exceptional Items		-	-
			-	-
VII	**Profit before Extraordinary Items and Tax (V - VI)**		**1,503.86**	**1,543.78**
VIII	Extraordinary Items		-	-
IX	**Profit Before Exceptional and Extra Ordinary Items (VII - VIII)**		**1,503.86**	**1,543.78**
	Exceptional items & Extraordinary Items			
	Exceptional items:			
	Prior period Items		**(5.26)**	**(30.02)**
	Revsersal due to change in policy		43.24	-
X	**Profit /(Loss) Before Tax**		**1,541.84**	**1,513.76**
XI	**Tax Expense**	23		
	Current Tax		400.00	390.62
	Earlier years tax		23.39	67.80
	Deferred Tax		(24.95)	(22.75)
XII	**Profit/(Loss) for the period**		**1,143.40**	**1,078.09**
XIII	**Earnings per Equity Share**	24		
	-Basic		11.23	14.07
	-Diluted		11.23	14.07

The accompanying notes 1 to 30 are an integral part of the Financial Statement
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FRN: 103869W/W100630

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JUBIN SHAH
PARTNER
MEM NO. 110807

Place : Mumbai
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Sd/-
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Sandeep Kumar
Company Secretary
A72238
Date : 30/05/2026

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

STANDALONE CASH FLOW STATEMENT

Amount in Rs. Lakhs

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A	Net Profit before tax	1,541.84	1,513.76
	Depreciation & Amortisation	120.59	73.14
	Profit/(Loss) on Sale of Fixed Assets	-	(0.01)
	Interest Received	(124.53)	(122.93)
	Changes in Long term Gratuity Provision	7.03	4.29
	Finance Cost	**79.42**	144.64
	Operating Profit before Working Capital Changes	**1,624.35**	**1,612.89**
	Adjusted for:		
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease Trade receivables	(126.68)	(394.85)
	(Increase)/Decrease Short Term Loans & Advances	(300.56)	(28.98)
	(Increase)/Decrease Other Current Assets	(44.06)	(205.83)
	(Increase)/Decrease Deferred Tax	**(24.95)**	-
	(Increase)/Decrease Non Current Liability	**(74.83)**	-
	Increase/(Decrease) Trade Payable	(15.12)	(14.35)
	Increase/(Decrease) Other Current Liabilities	(398.93)	197.03
	Increase/(Decrease) Short term provision	210.32	0.98
		(774.81)	(445.99)
	Cash Generated From Operations	**849.54**	**1,166.90**
	Income Tax adjustment	398.44	273.95
	Cash generated/ (used in) from operating activities	**451.10**	**892.96**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(Purchase)/Sale of Fixed Assets	(25.32)	(14.81)
	Increase/(Decrease) in Non-Current Investment	(397.38)	(1,640.02)
	Increase/(Decrease) in Other Non-Current Assets	(1,266.21)	(362.29)
	(Increase)/Decrease in Other Non-Current Liabilities	-	(3.00)
	Interest Received	124.53	122.93
	Profit on Sale of Fixed Assets		0.01
	Net Cash used in Investing Activities (B)	**(1,564.38)**	**(1,897.19)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Issue of Fresh Capital	251.28	430.27
	Share Premium	4,548.16	
	Share Application Money Received	-	(440.36)
	Listing Fees	(834.63)	
	Long Term Loan & Advance	(276.32)	(197.58)
	Net Proceeds from Short term borrowing	(429.18)	718.91
	Net Proceeds from Long term borrowing	(270.10)	68.10
	Finance Cost	(79.42)	(144.64)
	Net Cash used in Financing Activities (C)	**2,909.79**	**434.69**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**1,796.51**	**(569.53)**
	Cash and Cash Equivalents at the beginning of the year	**567.87**	**1,137.41**
	Cash and Cash Equivalents at the end of the year	**2,364.42**	**567.87**

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

For, JAIN & JAIN LLP
Chartered Accountants
FRN: 103869W/W100630

Sd/-
JUBIN SHAH
PARTNER
MEM NO. 110807

Place : Mumbai
Date : 30/05/2026
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For and on behalf of the Board of Directors of
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Sd/-
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DIN : 02275347

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Sd/-
Sandeep Kumar
Company Secretary
A72238
Date : 30/05/2026

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

. Share Capital

Particulars	**As on 31st March 2026**	**As at 31st March 2025**
Authorized Share Capital		
1,20,00,000 Equity Shares of Rs. 10/- each fully paid up	1,200.00	1,200.00
Total	**1,200.00**	**1,200.00**
Issued, Subscribed and Fully Paid-up Capital		
1,01,77,128 Equity Shares of Rs 10/- each fully paid up (P.Y. 7,66,43,28Equity Shares of Rs 10/- each fully paid up)	1,017.71	766.43
Total	**1,017.71**	**766.43**

2A Reconciliation of share capital -

Particulars	**As on 31st March 2026**		**As at 31st March 2025**	
	Number of Shares	**Amount**	**Number of Shares**	**Amount**
Equity Shares (Face Value ₹10)				
Shares outstanding at the beginning of the year	76,64,328	766.43	66,660.00	6.67
Shares Issued during the year for a consideration in cash	25,12,800	251.28	2,388	0.24
Bonus Issued during the year	-	-	75,95,280	759.53
Shares outstanding at the end of the year	**1,01,77,128**	**1,017.71**	**76,64,328**	**766.43**

Notes:

a. The company was incorporated on 16-06-2011 with a paid up capital of 10,000 Shares of Rs. 10 each amounting to Rs. 1,00,000

b. The share capital of the Company was increased from 10,000 equity shares of Rs. 10 each to 66,660 Equity Shares of Rs. 10 each by making a rights issue of 50,000 shares at an issue price of Rs. 200 each including securities premium Rs. 190 each vide resolution dated 06-01-2024 & 4,601 fresh Equity Shares of Rs. 10/- each at an issue price of Rs. 16,499 (including premium) each vide resolution dated 22-01-2024 and another fresh Issue of 2,059 Equiy shares of Rs. 10/- each at an issue price of Rs 16,499 (including premium) each vide resolution dated 29-01-2024.

c. The authorized share capital of the company was increased from 50,000 equity shares of Rs. 10/- each, to 50,00,000 equity shares of Rs. 10/- each vide board resolution dated 25th November 2023 and a further increase to 120,00,000 shares of 10/- each vide boards resolution dated 4th March, 2024

d. The company issued 2388 equity shares of Rs. 10/- each by way of Private Placement at an issue price of Rs. 16,499 (including premium) on 22.04.2024 and also issued 75,95,280 equity shares of Rs. 10/- each as bonus shares in the ratio of 110:1 (i.e. 110 (One Hundred and Ten) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 17.05.2024.

e. During the financial year 2025–26, the Company came out with an Initial Public Offer (“IPO”) comprising a fresh issue of 25,12,800 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 4,799.45 Lakhs and an Offer for Sale of 4,74,000 Equity Shares aggregating to Rs. 905.34 Lakhs by existing shareholders. Pursuant to the IPO, the equity shares of the Company were listed on the NSE Emerge Platform of the National Stock Exchange of India Limited on 12th December, 2025. The fresh issue resulted in an increase in the paid-up share capital of the Company, whereas the Offer for Sale did not impact the paid-up share capital of the Company.

2B: Term/rights attached to equity shares:

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

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

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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2C: Details of Shares held by promoters at the end of the year

Particulars	**As on 31st March 2026**		**As at 31st March 2025**		**% Change during the year**
	Number of Shares	**% of Total Shares**	**Number of Shares**	**% of Total Shares**	
	Face Value Rs. 10/-		Face Value Rs. 10/-		
Rupal Sanjay Mandavia	60,93,414.00	59.87%	65,67,414.00	85.69%	-30.13%
TOTAL	**60,93,414.00**	**59.87%**	**65,67,414.00**	**85.69%**	

Note: % change during the year ended 31.03.2026 is due to dilution in shareholding consequent to the IPO comprising fresh issue of equity shares and transfer of shares under Offer for Sale (OFS). % change in holding is calculated on post-issue paid-up share capital.

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

Particulars	**As on 31st March 2026**		**As at 31st March 2025**	
	Number of Shares	**% of Holding**	**Number of Shares**	**% of Holding**
	Face Value Rs. 10/-		Face Value Rs. 10/-	
Rupal Sanjay Mandavia	60,93,414.00	59.87%	65,67,414.00	85.69%
TOTAL	**60,93,414.00**	**59.87%**	**65,67,414.00**	**85.69%**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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1. Reserves and Surplus

Amount in Rs. Lakhs

Particulars	As on 31st March 2026	As at 31st March 2025
a. Securities Premium		
Opening Balance	863.67	1,193.17
Add: Net Addition during the year	4,548.17	430.03
Less : Issue of Bonus	-	(759.53)
Less : Issue of Dividend	-	-
Closing Balance	5,411.84	863.67
b. Surplus/(Deficit) in statement of Profit & Loss		
Opening Balance	2,226.72	1,148.63
Add/(Less): Net Profit/ (Net Loss) for the current Year	1,143.40	1,078.09
Less:- Listing fees	834.63	-
Closing Balance	2,535.49	2,226.72
Total	**7,947.33**	**3,090.39**

2. Long-Term Borrowings -

Particulars	As on 31st March 2026	As at 31st March 2025
(a) Secured		
Term Loans:		
- From Banks	507.52	526.32
- 13% Non-convertible Debenture (Redeemable)	247.91	672.92
(b) Unsecured		
- From NBFC's	-	13.82
- From Other	-	261.52
Total	**755.43**	**1,474.58**
Less: Current Maturities of 13% Non Convertible Redeemable Debentures)	247.91	449.05
Less : 1year isntalment of bank due in next year	20.04	-
Total	**487.48**	**1,025.53**

Note: Refer additional Note no. 7.1 regarding details of borrowings

3. Long Term Provisions

Particulars	As on 31st March 2026	As at 31st March 2025
Provisions for Employee Benefit:		
Provision for Gratuity	**25.43**	18.41
Total	**25.43**	**18.41**

4. Non Current Liability -

Particulars	As on 31st March 2026	As at 31st March 2025
Security Deposit	-	74.83
Total	**-**	**74.83**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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5. Short-Term Borrowings -

Particulars	As on 31st March 2026	As at 31st March 2025
(a) Current Maturities of Long Term Loans		
'Current maturities of long term borrowings- Secured	267.95	443.80
'Current maturities of long term borrowings- Unsecured	-	5.25
(b) Loans Repayable on Demand		
Secured Loan		
(1) From Banks	354.51	334.64
Total	**622.46**	**783.69**

Note: Refer additional note on Note no. 7.1

6. Trade Payables -

Particulars	As on 31st March 2026	As at 31st March 2025
Total outstanding dues of micro enterprises and small enterprises	1.23	4.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.58	16.42
Total	**5.81**	**20.93**

6.1: Trade Payable Ageing for the year ended March 31, 2026

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
Due to MSME Creditors	1.23	-	-	
Due to Other Than MSME Creditors	4.58	-	-	
Disputed dues – MSME	-	-	-	
Disputed dues - Others	-	-	-	

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

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
Due to MSME Creditors	4.51		-	-
Due to Other Than MSME Creditors	16.42		-	-
Disputed dues – MSME		-	-	-
Disputed dues - Others		-	-	-

7. Other Current Liabilities" -

Particulars	As on 31st March 2026	As at 31st March 2025
Advance Received from Customer	0.63	235.82
Rent Payable		
Accrued expenses & Expenses payable		
Salary Payable	22.35	23.67
Director Remuneration & sitting Fee		
Audit Fees Payable		
Other Payable	9.99	10.60
Professional Tax		
Dividend Payable		
Statutory Dues:		
TDS & TCS Payable	13.65	12.76
PF & ESIC Payable	1.61	2.07
GST Payable	21.07	183.31
Total	**69.30**	**468.22**

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8. Short-Term Provisions -

Particulars	As on 31st March 2026	As at 31st March 2025
Provisions for Others:		
Provision for Taxation	600.31	390.62
Provisions for Employee Benefit:		
Provision for Gratuity	**3.00**	2.36
Total	**603.31**	**392.99**

10. Non Current Investment Amount in Rs. Lakhs

Particulars	As on 31st March 2026	As at 31st March 2025
Investment in Property (Refer Note 10.1)	756.02	651.60
Investment in Unquoted Shares (Annex 10.2)	2,182.98	1,640.02
	2,939.00	**2,291.62**

Note 10.1 : The property is a residential apartment bearing Property ID 1CMYECM2, located at A3-1101, The World SPA, Sector 30 & 41, Gurugram – 122001.

11. Deferred Tax Assets

Particulars	As on 31st March 2026	As at 31st March 2025
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and timing difference of gratuity provision	58.52	33.58
Total	**58.52**	**33.58**

12. Long Term loans and Advances

Particulars	As on 31st March 2026	As at 31st March 2025
Advance paid to Realted Party for Capital Goods	422.69	412.94
Securities Deposit	35.11	18.58
Advance for purchase of Skyhawk (S.A)	108.84	108.80
	566.64	**540.32**

13. Others Non Current Assets

Particulars	As on 31st March 2026	As at 31st March 2025
Debenture Service Reserve (DSRA) LC Venture	106.25	106.25
Fixed Deposit	1,709.44	443.23
	1,815.69	**549.48**

14. Trade Receivables

Particulars	As on 31st March 2026	As at 31st March 2025
Unsecured, considered good [Refer Note 14.1 and 14.2]	966.05	839.37
Total	**966.05**	**839.37**

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14.1: Trade Receivable Ageing for the year ended March 31, 2026

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	652.21	298.37	15.47	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-

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

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

15. Cash and Bank Balances -

Particulars	As on 31st March 2026	As at 31st March 2025
i) Cash and Cash Equivalents		
Balances with banks	2,281.14	461.88
Cash in hand (As certified by management)	83.28	105.99
Total	**2,364.42**	**567.87**

16. Short-Term Loans and Advances

Particulars	As on 31st March 2026	As at 31st March 2025
Unsecured & Considered good		
Advances Paid to Suppliers	196.86	6.69
Loan to Related Party	849.38	708.99
Advance Paid for Student Training Fees	50.00	80.00
Total	**1,096.24**	**795.69**

17. Other Current Assets -

Particulars	As on 31st March 2026	As at 31st March 2025
Receivable From Government Authorities	-	-
TDS and TCS Receivable	179.29	213.70
Prepaid Expenses	-	-
Other Current Assets	86.68	8.21
Total	**265.97**	**221.91**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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18 . Revenue from Operations

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cabin Crew Training income	2,267.83	1,942.39
Pilot training income	163.42	76.45
Classroom training income	-	2.20
MRO Service	19.92	-
Total	**2,451.17**	**2,021.05**

Segmentaly reporting to be done if other segment is having more than 10% of the total revenu. Thus the seprate segment wise disclouser not require.

19 . Other Income

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Consultancy Income	-	160.00
Discount Received	0.22	0.03
Foreign Exchange Gain	0.12	2.48
Interest on Fixed Deposit	20.98	28.44
Interest on Loan	103.55	94.49
Other Income	-	2.45
Rental Income	6.00	6.00
Amount Written off	-	49.39
Total	**130.87**	**343.29**

20. Employee Benefit Expenses

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages	244.96	121.88
Director Remuneration	82.94	90.00
Staff Welfare Expenses	10.26	9.69
Gratuity Provision	7.67	5.27
Employers Contribution to Provident Fund	1.97	0.16
Total	**347.80**	**227.00**

21. Finance Costs

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Bank & Other charges	0.24	1.63
Processing Charges	0.15	12.75
Interest expense		
- Interest on Debentures	52.06	38.94
- Interest on Loans	1.27	67.54
- Interest on Overdraft Loan	25.70	23.78
Total	**79.42**	**144.64**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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22. Other Expenses

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertisement & Publicity	15.88	14.34
Annual Listing Fees	0.82	0.50
Auditor's Remuneration	5.00	3.50
Business Promotion Expenses	-	5.80
Balance Writte off	0.38	-
Commission	-	2.10
Computer, printing and stationery expenses	-	0.06
CSR Expenses	23.00	11.00
Consumables Expense	18.38	11.24
Custom Duty Charge	1.95	4.46
DGCA Expenses	4.02	-
Donation	-	0.50
Director Sitting Fees	1.25	0.50
Electricity Charges	29.97	2.60
Foreign Exchange charges	0.01	-
Custom Clearence Charges	1.18	-
Internet Expenses	0.89	0.60
Hotel and Travelling Expense	23.74	26.64
Freight & Cartage	1.18	-
Employer ESIC Share	0.15	-
Insurance Expenses	1.40	0.01
Interest and Late Fees on Statutory and other Dues	2.71	10.76
Legal & Professional Charges	72.60	43.30
Miscellaneous expenses	3.21	4.82
Office Expenses	114.05	63.99
Rent	112.37	78.14
Other Expense	1.00	0.01
Water Expenses	6.94	-
HRMS+Payroll Exp.	0.21	-
Pilot training expense	-	0.20
Registration and Tender Expenses	6.31	0.10
Repair & Maintenance Expenses.	12.40	33.16
Roc Expense	1.26	1.18
Rates & Taxes	-	0.05
Security Services	-	7.62
Service Charges	0.77	19.37
Travelling & Conveyance Expenses	31.81	28.56
Telephone Exp	0.66	0.66
Vehicle Running & Maintenance	0.26	-
Website and software charges	0.82	-
Membership Fees	0.20	-
Rent Exhibition	1.78	-
Car Rental Expenses	31.83	-
Total	**530.38**	**375.77**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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Note 23.1

Payment to Auditor

Amount in Rs. Lakhs

Type of Service	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory audit and Tax Audit	5.00	3.50
Total	**5.00**	**3.50**

23. Tax Expense

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax	400.00	390.62
Earlier years tax	23.39	67.80
Deferred Tax	(24.95)	(22.75)
Total	**398.44**	**435.67**

24. Earnings per equity share

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) after tax attributable to the Equity Shareholders (Rs. In lakhs)	1,143.40	1,078.09
Weighted average number of equity shares	1,01,77,128	76,64,184
Weighted average number of equity shares(on dilution basis)	1,01,77,128	76,64,184
Basic EPS (In Rs.)	11.23	14.07
Diluted EPS (In Rs.)	11.23	14.07

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED						
CIN: L43299HR2011PLC101229						
Annexure. 10.2						Amount in Rs. Lakhs
Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Qnty	Rate	Total Amount	Qnty	Rate	Total Amount
Share of Ambition Flying Club Private Limited	6,15,600	314.00	1,932.98	5,22,300	314.00	1,640.02
Share of Flywings Dron Training Pvt. Ltd.	25,00,000	10.00	250.00	-	-	-
TOTAL	31,15,600.00		2,182.98	5,22,300.00		1,640.02

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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Note 9. Property, Plant & Equipment and Intangible Assets

Amount in Rs. Lakhs

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2025	Additions	Deductions	As at 31-03-2026	As on 01-04-2025	Depreciation during the year	On Disposals / Reversals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Tangible Assets										
Plant & Machinery*	1,133.87	9.16	-	1,143.03	405.95	114.08	-	520.03	623.00	727.92
Electrical Fittings	0.63	-	-	0.63	0.03	-	-	0.03	0.60	0.60
Computers	0.17	1.69	-	1.86	0.12	0.11	-	0.23	1.63	0.05
Motor Vehicle	0.18	-	-	0.18	0.16	0.01	-	0.17	0.01	0.03
Office Equipments	15.66	0.25	-	15.91	10.97	2.29	-	13.26	2.65	4.70
Building	111.80	14.21	-	126.01	45.74	3.43	-	49.17	76.84	66.06
Furniture & Fixture	5.79	-	-	5.79	3.55	0.67	-	4.22	1.57	2.24
Grand Total	**1,268.10**	**25.31**	**-**	**1,293.41**	**466.52**	**120.59**	**-**	**587.11**	**706.30**	**801.60**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
#REF!
CIN: L43299HR2011PLC101229

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (Rs. In Lakhs)	Securities offered	Repayment Period	Rate of Interest	Outstanding amount as on 31.03.2026 (Rs. In Lakhs)
Notes: 7.1. Long term Borrowings:							
SECURED LOANS							
Business Term Loan:							
Deutsche Bank	Home Loan	12-02-2024	495.00	Flat No. 1101, 11th Floor, block no A3, The World Spa, Sector 30 and 41 Village Silokhera, Gurugram, Haryana-122001	180 Months	9.10%(Floating Rate)	456.52
Deutsche Bank	Home Loan	16-03-2024	60.00	Flat No. 161 & 163, Ground & 1st Floor Buliding No. A -3, Rbes Snehadhara Chsl., Near Hanuman Temple, Dadabhai Cross Road No.3, Vile Parle - W, Mumbai-400056	180 Months	9.10%	51.00
HDFC Bank overdraft	Credit Facility	30-07-2024	360.00	Security - Collateral is Fixed Deposit	12 Months	8.05%	354.51
Debenture (Redeemable Non-Convertible)	Redeemable Non-Convertible	05-10-2024	400.00		24 Months	13.00%	247.91
Gross Total (A)							**1,109.94**
UNSECURED LOANS							
Bajaj Finance	Flexi Hybrid Loan	16-05-2020	24.27		84 Months	17.50%(approx)	-
Gross Total (B)							-
UNSECURED LOANS							
Manasi Commodities LLP	Demand Loan	22-02-2024	120.00		Repayable on demand	8.75%	-
Vighnaharta Commodities	Demand Loan	17-02-2024	120.00		Repayable on demand	9.00%	-
Gross Total (C)							-
Net Total (A+B+C)							**1,109.94**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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CORPORATE INFORMATION

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements require estimates and assumptions to be made that affect the reported amounts of assets and liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of services are recognised when control of the services are provided to our customer and then there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property,Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

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

1.5 Investments

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

1.6 Inventories

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

1.7 Employee Benefits

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

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

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

1.8 Borrowing Costs

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

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

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

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

1.10 Earning per share (EPS)

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

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

1.11 Prior Period Items

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

1.12 Provisions/Contingencies

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

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

1.13 Segment Reporting

A. Business Segments :

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

B.Geographical Segments

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

1.14 Foreign Currency Transactions

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

1.15 Balance Confirmations

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

1.16 Regrouping

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

1.17 Corporate Social Responsibility (CSR)

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

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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ANNEXURE TO NOTE: 1.7
EMPLOYEE BENEFITS

I. Defined contribution plans

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

a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Amount in Rs. Lakhs

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Employers Contribution to Employee State Insurance	0.15	-
Employers Contribution to Employee Provident Fund	3.39	-

II. Defined benefit plans

Gratuity

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

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

Amount in Rs. Lakhs

	Defined benefit plans	For the year ended 31.03.2026	For the year ended 31.03.2025
		Gratuity (Unfunded)	Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	3.03	2.46
	Past service cost	-	15.49
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	1.75	1.12
	Immediate Recognition of (Gain)/Losses	-	1.70
	Loss (gain) on curtailments		
	Total expenses included in Employee benefit expenses	**4.78**	**20.77**
	Discount Rate as per para 78 of AS 15 R (2005)	**0.00%**	**7.21%**
II	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	-	20.77
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	**-**	**(20.77)**
III	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	28.43	15.49
	Current service cost	3.03	2.46
	Past service cost	-	-
	Interest cost	1.75	1.12
	Actuarial (gains) / loss	-	1.70
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	**33.21**	**20.77**
	Classification		
	Current liability	2.99	2.36
	Non-current liability	25.43	18.41

V Sensitivity analysis method

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

VI Actuarial assumptions:

Amount in Rs. Lakhs

Particulars	For the year ended	For the year ended 31.03.2025
Expected Return on Plan Assets	NA	NA
Discount rate	0.00%	7.21%
Expected rate of salary increase	8.00%	8.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60	60

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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Annexure To Note: 1.14
Foreign Currency Transactions

Particulars	**Currency**	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Expense in Foreign Currency			
Spare Parts and Repairs	Euro	1.03	1.41
Spare Parts and Repairs (Equivalent INR in Lakhs)	INR	116.12	120.31
Advance Payment for Capital Goods	USD	5.18	-
Advance Payment for Capital goods (Equivalent INR in Lakhs)	INR	482.54	-

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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Amount in Rs. Lakhs

Annexure To Note : 1.17

Corporate Social Responsibility	**For the year ended 31st March 2026**
(a) Total amount required to be spent during the year	**23.00**
(b) Total amount of expenditure incurred during the year	**23.00**
(c) Shortfall/ (excess) at the end of the year	**(0.00)**
(d) Total amount of previous years shortfall	**-**
(e) Reason for shortfall	**Not Applicable**
(f) Nature of CSR activities (Refer Note 1)	**Activities for Tree Plantation drive in Delhi NCR**
(g) Details of related party transactions	
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	
Total	**(0.00)**

Notes :

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :

   a.Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly.

   b.Promotion of health care, including preventive health care and sanitation.

   c.Measures for the benefit of armed forces veterans, war widows, and their dependents.

2. CSR expenses for the current year includes excess provision for earlier year which has been adjusted in current year.

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 26 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	
	Key Mangerial Personnel	
1	Rupal Sanjay Mandavia	Managing Director
	Mitul Natvarlal Mandavia	Director
	Kripa Bhargav Mandavia	Non Executive Director
	Sivasubramanian Natrajhen (WEF - 17/5/2024)	Independent Director
	Manita Rani (WEF - 07/06/2024)	Independent Director
	Sandip (WEF -	Company Secretary
	Relative of Key Mangerial Personnel	
	Kamlesh Mangaldas Desai	
	Varsha Kamlesh Desai	
	Sanjay Natvarlal Mandavia	
	Sheetal Kamlesh Desai	
	Priti Jignesh Vora	
	Hitansh Sanjay Mandavia	
	Khushi Sanjay Mandavia	
	Natvarlal Kapurchand Mandavia	
	Bhargav Natarvarlal Mandavia	
	Enterprises having Significant Influence	
	Ambitions Flying Club Pvt. Ltd	
	Big Charter Private Limited	
	Flight Simulation Solution Pvt Ltd	
	Flywings Aviation Pvt Ltd	
	Flywings Aviation Training Academy Pvt Ltd	
	Flywings Charter Services Pvt Ltd	
	Flybig Mro Pvt Ltd	

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

Amount in Rs. Lakhs

Nature of Transactions	**Transaction amount**	
	2025-26	**2024-25**
Ambitions Flying Club Pvt. Ltd		
Loan Received	1,150.74	725.00
Loan Repayment	1,172.96	680.22
Interest Income	25.06	-
Car Expenses	2.97	6.84
Reimbursement	-	0.01
Securities Deposit Paid	50.00	80.00
Big Charter Private Limited		
Sale of Service		
Loan Received	1,121.60	1,010.95
Loan Repayment	499.27	1,525.60
Interest Income	28.76	59.77
Other Income	-	1.13
Rent Income	6.00	6.00
Flywings Drone Training Pvt Ltd.		
Loan given	895.10	5.00
Loan Received	856.54	3.00
Interest Income	37.57	0.28
Flywings Aviation Training Academy Pvt Ltd		
Loan Amount Received	-	5.63

Manita Rani		
Director Sitting Fees	1.00	0.50
Flywings Charter Services Pvt Ltd		
Interest Income		
Loan Amount Received	-	39.71
Flybig Mro Pvt Ltd		
Loan Given	264.44	
Loan Received	55.33	640.67
Loan Repayment Received	-	212.92
Interet Income	4.49	24.98
Purchase of PPE/Investment Property		
Flybig Mro Pvt Ltd		
Loan Repayment	-	226.11
Bhargav Mandavia		
Purchases of Shares of Ambition Flying Club Limited	-	525.32
Advance Received	-	175.00
Loan Given		
Loan Repayment Received	-	168.55
Interet Income	-	-
Reimbursement	-	0.03
Rupal Mandavia		
Loan Given	-	-
Loan Received	2,595.62	1,375.53
Loan Repaid	2,752.83	313.48
Remuneration	120.00	90.00
Reimbursement	-	0.15
Purchases of Shares of Ambition Flying Club Limited	-	1,114.70
Advance Against Salary for the F.Y. 26-27	47.00	-
Recoverable Against listing expenses done by the company	125.00	
Robbin (Company Secretary)		
Salary	4.50	2.05
Reimbursement	-	0.05
Sandeep Kumar(Company Secretary)	-	-
Salary	10.88	-
Khushi Sanjay Mandavia		
Transfer of Share of Flywings Drone Training Pvt. Ltd.	-	1.00
Sanjay Mandavia		
Loans & Advances Given	4.35	-
Loan & Advances Repayment Received	4.35	-

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

Name of Party	Closing Balance	
	2025-26	2024-25
Ambitions Flying Club Pvt. Ltd		
Outstanding Balance Receivable	-	-
Outstanding Balance Payable	-	-
Securities Deposit Receivable	50.00	80.00
Big Charter Private Limited		
Outstanding Balance Receivable	67.91	662.24
Outstanding Balance Payable	-	-
Rent Receivable	5.90	7-Jan-00
Flywings Aviation Pvt Ltd		
Outstanding Balance Receivable	-	-
Outstanding Balance Payable	-	-
Flywings Aviation Training Academy Pvt Ltd		
Outstanding Balance Receivable	-	-
Flybig Mro Pvt Ltd		
Outstanding Balance Receivable	258.00	44.47
Advance for Purchases of Property	-	576.90
Flywings Drone Training Pvt Ltd		
Outstanding Balance Receivable	78.73	2.28
Bhargav Mandavia		
Outstanding Balance Receivable	-	-
Rupal Mandavia		
Outstanding Balance Receivable	157.20	-
Outstanding Salary Payable	7.72	10.83
Sanjay Mandavia		
Outstanding Balance Receivable	-	-
Robbin		
Outstanding Balance Payable	-	0.75

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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Statement of Accounting Ratios

Note: 27

(Amount in Lakhs)

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
Current Assets	[A]	4,692.68	2,424.83
Current Liabilities	[B]	1,032.93	1,665.84
Current Ratio	**[A / B]**	**4.54**	**1.46**
Debt	[A]	780.86	1,809.22
Equity	[B]	8,965.04	3,856.82
Debt - Equity Ratio	**[A / B]**	**0.09**	**0.47**
Operating Income	**[A]**	2,451.17	1,388.26
Debt Service	[B]	349.52	205.02
Debt - Service Coverage Ratio	**[A / B]**	**7.01**	**6.77**
Net Profit after Tax	**[A]**	1,143.34	1,078.09
Average Shareholder's Equity	[B]	6,410.90	3,102.65
Return on Equity Ratio (%)	**[A / B]**	**17.83%**	**34.75%**
Cost of Goods Sold	**[A]**	-	-
Closing Inventory	[B]	-	-
Inventory Turnover Ratio	**[A / B]**	**-**	**-**
Net Sales	**[A]**	2,451.17	2,021.05
Average Trade Receivables	[B]	966.05	839.37
Trade Receivables Turnover Ratio	**[A / B]**	**2.54**	**2.41**
Net Purchase	**[A]**	-	-
Average Trade Payables	[B]	5.16	28.11
Trade Payables Turnover Ratio	**[A / B]**	**-**	**-**
Net Sales	**[A]**	2,451.17	2,021.05
Current Assets		4,692.68	2,424.83
Current Liabilities		1,032.93	1,665.84
Working Capital	[B]	3,659.75	758.99
Working Capital Turnover Ratio	**[A / B]**	**0.67**	**2.66**
Net Profit	**[A]**	1,143.40	1,078.09
Net Sales	[B]	2,451.17	2,021.05
Net Profit Ratio (%)	**[A / B]**	**0.47**	**0.53**
Earning before interest and taxes	**[A]**	1,621.26	1,658.40
Capital Employed	[B]	9,720.47	4,882.35
Note : Capital Employed = Total Equity + Long term Debt			
Return on Capital Employed (%)	**[A / B]**	**0.17**	**0.34**
Net Return on Investment	**[A]**	-	-
Final Value of Investment		-	-
Initial Value of Investment		-	-
Cost of Investment	[B]	2,689.00	2,291.62
Return on Investment (%)	**[A / B]**	**-**	**-**

Notes:

1. The Current Ratio increased by 212% for the year ended 31st March 2026 as compared to the previous financial year, due to a significant increase in current assets relative to current liabilities during the year.
2. The Debt Service Coverage Ratio decrease by 81.43% for the year ended 31st March 2026 compared to the previous financial year, primarily due to a rise in Debt Service during the year.
3. The Return on Equity Ratio decreased by 48.67% for the year ended 31st March 2026, as compared to the previous financial year, due to an increase in average shareholders' funds during the year
4. The Trade Receivables Turnover Ratio decreased by 5.38% for the year ended 31st March 2026 as compared to the previous financial year, primarily due to a significant increase in Average trade receivables relative to net sales during the year.
5. The Working Capital Turnover Ratio increase by 74.85% for the year ended 31st March 2026 as compared to the previous financial year, due to decrease in working capital during the year.
6. Return on Capital Employed decrease by 50.90% for the year ended 31st March 2026 as compared to the previous financial year, primarily due to an increase in increase in Capital Employed during the year.

NOTE 28

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

a) Crypto Currency or Virtual Currency

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

c) Registration of charges or satisfaction with Registrar of Companies

d) Relating to borrowed funds
- i) Wilful defaulter
- ii) Utilisation of borrowed funds & share premium
- iii) Borrowings obtained on the basis of security of current assets
- iv) Discrepancy in utilisation of borrowings
- v) Current maturity of long term borrowings

e) There are no layer of companies, hence no disclosures are required.

f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

g) There are no loans and advances in the nature of loans that are granted to promoters, directors, KMP's and other related parties either severally or jointly with anyother person that are repayable on demand.

h) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the Income tax Act, 1961.

i) The company has not advanced or loaned or invested funds to anyother person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:
(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiery) or
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficieries

j) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding that the company shall:
(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiery) or
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficieries

NOTE 29. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

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

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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STATEMENT OF CONTINGENT LIABILITIES

NOTE 30 (Amount in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable
Income Tax Demand	-	-
TDS Demand	39.40	40.65
GST penalty on late payment	-	90.30
Total	**39.40**	**130.95**
Bank Guarantee (Performance)	**-**	**-**
b) Corporate Guarantee		
Big Charter Pvt Ltd	700.00	700.00
Total	**700.00**	**700.00**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FLYWINGS SIMULATORTRAINING CENTRE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Flywings Simulator Training Centre Ltd (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group")its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act")that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor’s Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act,2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The statements includes the result of the Holding Company and the wholly owned subsidiary company i.e. M/s Flywing Drone Training Private Limited for the year ended 31 March 2026, being the balancing figure between audited figures in respect of the full financial year and the published year to date audited figures upto the first half of the current financial year. Our report on the statement is not modified in respect of this matter.

We conducted audit of the financial statements of M/s Flywing Drone Training Private Limited subsidiaries, whose financial statements reflects total assets of Rs. 477.13 Lacsas at 31st March, 2026, total revenues of Rs.12.72 Lacs and net cash flows amounting to Rs. 0.98 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 1164.48 Lacs for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of M/s Ambition Flying Club Private Limited an associates, whose financial statements have been audited by us. These financial statements / financial information have been audited by us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2026, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 24 (change in accounting policy of capitalization of interest paid on property which is grouped under investment) to the consolidated financial statements and the impact of the same is considered in profit and loss account with retrospective impact.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required bySection143(3) of the Act, we report, to the extent applicable, that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.

i. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Jain & Jain LLP
Chartered Accountants
Firm Reg.No. 103869W/W100630

Sd/-
Jubin Shah
Partner
Membership No. 110807
UDIN: 26110807NNGIUB4205
Date: 30/05/2026
Place: Mumbai

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2026.

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

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

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

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

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

d. According to the information and explanation provided to us, the proceedings have not been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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

f. As per information, documents and explanations provided to us, the company has not availed working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets during the year. Accordingly, the provision of clause 3 (ii) (b) of the order are not applicable to the company and hence not commented upon

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security or granted advances in the nature of loans to companies and other parties during the year which has been disclosed in the Note 26 to the financial statements.

a. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated as per mutual agreement and the repayments or receipts have been regular.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount in respect of loans given.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given fall in due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

e. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

f. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

g. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

H. a. According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities except the income tax assessment dues of Rs.229.45 Lakhs for the financial year 2024-25. According to the information and explanations given to us, no undisputed amounts payable in respect of the above, except that of income tax, were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

c. According to information and explanations given to us and on the basis of our examination of the books of account, and records, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

E. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

F. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

G. In our opinion and according to the information and explanations given to us, the company has not raised any term loan during the year.

H. According to the information, explanations given to us or procedures performed by us and on overall examination of the financial statements of the company, the company has not raised any short-term fund. Accordingly, the provision is not applicable to the company and hence not commented upon.

I. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

J. According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

K. In our opinion and according to the information and explanations given to us, During the financial year 2025–26, the Company came out with an Initial Public Offer ("IPO") comprising a fresh issue of 25,12,800 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 4,799.45 Lakhs and an Offer for Sale of 4,74,000 Equity Shares aggregating to Rs. 905.34 Lakhs by existing shareholders. Pursuant to the IPO, the equity shares of the Company were listed on the NSE Emerge Platform of the National Stock Exchange of India Limited on 12th December, 2025. The fresh issue resulted in an increase in the paid-up share capital of the Company, whereas the Offer for Sale did not impact the paid-up share capital of the Company. money by way of initial public offer or further public offer (including debt instruments) during the year.

L. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

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

N. As represented to us by the management, there are no whistle blower complaints received by the company during the year.

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

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

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

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

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

ii) In our opinion and based on our examination company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

ii) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

T. In our opinion and based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

U. There has been no resignation of statutory auditor during the year. Accordingly, the provisions of this clause are not applicable to the Company.

V. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, there does not exist any material uncertainty as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

W. During the year, the company has spent an amount in CSR activities as required under the provisions of the sec 135 of the Companies Act,2013. Refer Note 1.17 to the Financial Statements.

For Jain & Jain LLP
Chartered Accountants
Firm Reg.No. 103869W/W100630

Sd/-
Jubin Shah
Partner
Membership No. 110807
UDIN: 26110807NNGIUB4205
Date: 30/05/2026
Place: Mumbai

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

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

We have audited the internal financial controls with reference to financial statements of **Flywings Simulator Training Centre Ltd.**(“the Company”) as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

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

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

Auditors’ Responsibility

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion and according to the size of the company, it has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain & Jain LLP
Chartered Accountants
Firm Reg.No. 103869W/W100630

Sd/-
Jubin Shah
Partner
Membership No. 110807
UDIN: 26110807NNGIUB4205
Date: 30/05/2026
Place: Mumbai

1. Corporate information

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is Killa No-13, Ground Floor, Begampur Khatola, Sector-35, Gurugram, Haryana-**122001.** The Company is engaged in business of various training related to aviation sector including polit training, cabin crew training flight deck training etc. The accompanying financial statements reflect the results of the activities undertaken by the company during the period 1st April 2025 to 31th March, 2026

2. **Basis of Consolidation**: The Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiary as at 31 March 2026, due to clerical error by the accounts office of the company the sister concern consolidation was not done in limited review report as on 31.3.2026 which rectified in this report . Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries on line by line basis. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognized in the Consolidated Financial Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value.

Name of the company

Name of the Company	Nature of Business	Country of incorporation	Ownership interest as on 31.3.2026
Flywing Drone Training Private Limited	Drone Training and related services	India	100%

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the notified accounting standards by Companies Accounting Standards Rules, 2006 as amended from time to time and the relevant provisions of the Companies Act. 2013 (The Act). The financial statements have been prepared in accordance with revised Schedule III requirements including previous year comparatives. The financial statements have been prepared under historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the company and are consistent with those used in previous year.

The preparation of financial statements is in conformity with general accepted accounting principles which require the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Actual results could differ from those estimates.

(b) Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"), Indian rupee is the functional currency of the Company.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences are recognized in the Statement of Profit and Loss.

(c) Property, plant and equipment

Property. Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any and capital work in progress is stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price, such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if is increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the period in which such expenses are incurred.

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Leasehold improvement represent expenses incurred towards civil works, interior furnishings, etc, of the leasehold promises.

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress.

Terms of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and deprecated over their useful life. Otherwise, such items are charged to the Statement of Profit and Loss.

The company identifies and determines cost of each component part of the asset separately, if the component part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Gain or losses arising from de-recognition of property plant and equipment's are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

(d) Depreciation on property plant and equipment

The Depreciation has been provided on the basis of useful life as prescribed in Schedule of Companies Act, 2013.

Residual value of assets is considered at 5% of the original cost of the assets.

(e) Impairment of property, plant and equipment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling pace and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount, in assessing value in use, the estimated future cash flows are discounted to their present value using a pro-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions am taken into account, if available, ne such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of live years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the assets or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(f) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

-Expected to be realized or intended to be sold or consumed in normal operating cycle

-Held primarily for the purpose of trading

-Expected to be realized within twelve months after the reporting period, or

-Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when

-It is expected to be settled in normal operating cycle

-It is held primarily for the purpose of trading

-It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(g) Borrowing costs

Borrowing costs includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective. Asset all other borrowing costs are expensed in the period in which they are incurred.

(h) Note on Investment

We draw attention to Note 24 (change in accounting policy of capitalization of interest paid on property which is grouped under investment) to the consolidated financial statements and the impact of the same is considered in

profit and loss account with retrospective impact.

(i) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard (AS) 3 on Cash Flow Statements and presents the cash flows by operating, investing and financial activities of the company.

(j) Revenue recognition

Revenue is recognized to the extent it can be reliably measured and is probable that the economic benefits will flow to the company.

(k) Employee benefits

Short term employee benefits

Employee benefits such as salaries, wages, short term compensated abiserices, expected cost of bonus, ex-gratia and performance-Inked rewards falling due within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

Defined Benefit Plans

Gratuity and Leave encashment are defined benefit plan payable at the end of the employment and is provided for on the basis of actuarial valuation at each year-end using the projected unit credit method.

Actual gain and loss for defined benefit plan is recognized in full in the period in which it occur in the statement of profit and loss.

Defined Contribution Plans

Defined contribution plans are those planes in which the company pays foxed contribution into separate entities and will have no legal or constructive obligation to pay further amounts, Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognized as an expenses in Statement of Profit & Loss.

(l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. -Deferred tax liabilities are recognized for all taxable temporary differences, except

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(ii) Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets and recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss,

(iii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(iv) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(v) Deferred tax relating to items recognized outside profit or loses is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

(vi) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(m) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, à is probable that an outline of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement if the effect of the time value of money is material, provisions are discounted using a current pro-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence of non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements (refer note no.30)

(o) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

(p) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

(q) Valuation of inventories

The company and its subsidiary do not any closing stock.

(r) Operating Lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating lease. Operating lease charges are recognized as an expense in the Statement of Profit & Loss on actual basis.

Address	Rent Paid FY 25-26	Rent Payable FY 26-27	Rent Payable FY 27-28
Killa No-13, Ground Floor, Begampur Khatola, Sector-35, Gurugram, Haryana-122001	66,00,000/-	78,00,000/-	90,00,000/-
Basement, Plot No-55, Sector 12B, Dwarka, New Delhi-11007	3,60,000/-	11,88,000/-	12,10,544/-
Plot No. 562, Udyog Vihar Phase-V, Gurugram – 122 016	17,30,750/-	29,67,000/-	29,67,000/-

(s) Note on foreign exchange: - Amount in lakhs

Particulars	Currency	For the year ended 31st March 2026	For the year ended 31st March 2025
Expense in Foreign Currency			
Spare Parts and Repairs	Euro	1.03	1.41
Spare Parts and Repairs (Equivalent INR in Lakhs)	INR	116.12	120.31
Advance Payment for Capital Goods	USD	5.18	-
Advance for capital goods (Equivalent INR in Lakhs)	INR	482.54	-

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

Consolidated Balance Sheet as at 31st March 2026

Amount in Rs. Lakhs

	Particulars	Note No.	As on 31st March 2026	As at 31st March 2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	1	1,017.71	766.43
	(b) Reserves and Surplus	2	7,968.41	3,090.39
	Non-Current Liabilities			
	(a) Long-Term Borrowings	3	757.85	1,078.81
	(b) Deferred Tax Liabilities (Net)	4	-	-
	(c) Long Term Provisions	5	25.43	18.41
	(d) Non Current Liability	6	-	74.83
2	**Current Liabilities**			
	(a) Short-Term Borrowings	7	622.46	783.69
	(b) Trade Payables	8		
	(i) Total outstanding dues of micro and small		1.23	4.51
	(ii) Total outstanding dues of creditors other than micro and small enterprises		4.58	16.42
	(c) Other Current Liabilities	9	69.50	472.63
	(d) Short-Term Provisions	10	603.31	392.99
	Total		**11,070.49**	**6,699.11**
II.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment and Intangible Assets	11	710.02	801.60
	(i) Property, Plant and Equipment			
	(ii) Capital W-I-P			
	(iii) Capital Work-in-Progress			
	(ii) Capital Work-in-progress			
	(b) Non-Current Investment	12	2,710.07	2,291.62
	(c) Deferred Tax Assets	4	58.52	33.64
	(d) Long Term Loan & Advance	13	818.74	540.32
	(e) Other Non-Current Assets	14	1,815.69	549.48
2	**Current Assets**			
	(a) Trade Receivables	15	967.72	841.53
	(b) Cash and Bank Balances	16	2,365.53	569.07
	(c) Short-Term Loans and Advances	17	1,289.55	795.69
	(d) Other Current Assets	18	334.63	276.17
	Total		**11,070.49**	**6,699.12**
	Significant Accounting Policies	1		
	Notes to Accounts			

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

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

In terms of our report of even date annexed

For, JAIN AND JAIN LLP
Chartered Accountants
FRN: 103869W/W100630

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

JUBIN SHAH
PARTNER
MEM NO. 110807

Rupal Sanjay Mandavia
Managing Director & CFO
DIN : 02275347

Sd/-

Place : Mumbai
Date : 30/05/2026
UDIN:26110807NNGIUB4205

Sd/-

Mitul Natvarlal Mandavia
Director
DIN : 10505115

Sd/-

Sandeep Kumar
Company Secretary
A72238
Date : 30/05/2026

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

Amount in Rs. Lakhs

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I	**Revenue from Operations**	19	2,463.90	2,026.60
II	**Other Income**	20	167.03	343.29
III	**TOTAL INCOME (I + II)**		**2,630.93**	**2,369.88**
	Expenses :			
	Employee Benefit Expenses	21	369.51	246.98
	Finance Costs	22	79.42	144.97
	Depreciation and Amortization Expenses	11	125.25	86.88
	Other Expenses	23	552.87	393.07
IV	**TOTAL EXPENSES**		**1,127.06**	**871.90**
V	**Profit before Exceptional and Extraordinary Items and Tax (III-IV)**		**1,503.87**	**1,497.98**
VI	Exceptional Items		-	-
			-	-
VII	**Profit before Extraordinary Items and Tax (V - VI)**		**1,503.87**	**1,497.98**
VIII	Extraordinary Items		-	-
IX	**Profit Before Exceptional and Extra Ordinary Items (VII - VIII)**		**1,503.87**	**1,497.98**
	Exceptional items & Extraordinary Items			
	Exceptional items:			
	Prior period Items		**(5.26)**	**(30.02)**
	Revsersal due to change in policy	24	43.24	
X	**Profit /(Loss) Before Tax**		**1,541.85**	**1,467.96**
XI	**Tax Expense**	25		
	Current Tax		400.00	390.62
	Earlier years tax		23.39	67.80
	Deferred Tax		(24.95)	(22.69)
XII	**Profit/(Loss) for the period**		**1,143.41**	**1,032.22**
	Share of Profit from Associate (Ambitions Flying Club Pvt. Ltd.		**21.07**	**-**
XIII	**Profit/(Loss) for the Period after Share of Profit from Associates**		**1,164.48**	**1,032.22**
XIII	**Earnings per Equity Share**	26		
	-Basic		11.44	14.07
	-Diluted		11.44	14.07

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

For, JAIN AND JAIN LLP
Chartered Accountants
FRN: 103869W/W100630

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

JUBIN SHAH
PARTNER
MEM NO. 110807

Rupal Sanjay Mandavia
Managing Director & CFO
DIN : 02275347

Sd/-
Place : Mumbai
Date : 30/05/2026
UDIN:26110807NNGIUB4205

Sd/-
Mitul Natvarlal Mandavia
Director
DIN : 10505115

Sd/-
Sandeep Kumar
Company Secretary
A72238
Date : 30/05/2026

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

CONSOLIDATED CASH FLOW STATEMENT

Amount in Rs. Lakhs

	Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
A	Net Profit before tax		1,541.85	1,032.22
	Depreciation & Amortisation		125.25	86.88
	Profit/(Loss) on Sale of Fixed Assets		-	(0.01)
	Interest Received		(124.53)	(122.93)
	Changes in Long term Gratuity Provision		7.03	4.29
	Profit from Ambition		21.07	-
	Finance Cost		**79.42**	144.97
	Operating Profit before Working Capital Changes		**1,650.09**	**1,145.43**
	Adjusted for:			
	(Increase)/Decrease in Inventories		-	-
	(Increase)/Decrease Trade receivables		(126.19)	(126.19)
	(Increase)/Decrease Short Term Loans & Advances		(493.87)	(28.98)
	(Increase)/Decrease Other Current Assets		(58.47)	(205.83)
	(Increase)/Decrease Deferred Tax		**(24.88)**	-
	(Increase)/Decrease Non Current Liability		**(74.83)**	-
	Increase/(Decrease) Trade Payable		(15.12)	(14.35)
	Increase/(Decrease) Other Current Liabilities		(403.14)	197.03
	Increase/(Decrease) Short term provision		210.32	0.98
			(986.18)	(177.33)
	Cash Generated From Operations		**663.91**	**968.09**
	Income Tax adjustment		405.65	273.95
	Cash generated/ (used in) from operating activities		**258.27**	**694.15**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	(Purchase)/Sale of Fixed Assets		(26.45)	(14.81)
	Increase/(Decrease) in Non-Current Investment		(418.45)	(1,440.01)
	Increase/(Decrease) in Other Non-Current Assets		(1,266.21)	(362.29)
	(Increase)/Decrease in Other Non-Current Liabilities		-	(3.00)
	Interest Received		124.53	122.93
	Profit on Sale of Fixed Assets			0.01
	Net Cash used in Investing Activities (B)		**(1,586.58)**	**(1,697.18)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Issue of Fresh Capital		251.28	430.27
	Share Premium		4,548.16	
	Share Application Money Received	-	-	(440.36)
	Listing Fees		(834.63)	
	Long Term Loan & Advance		(278.42)	(197.58)
	Net Proceeds from Short term borrowing		(161.23)	718.91
	Net Proceeds from Long term borrowing		(320.96)	68.10
	Finance Cost		(79.42)	(144.64)
	Net Cash used in Financing Activities (C)		**3,124.78**	**434.69**
	Net Increase/(Decrease) in Cash and Cash Equivalents		**1,796.46**	**(568.33)**
	Cash and Cash Equivalents at the beginning of the year		**569.07**	**1,137.41**
	Cash and Cash Equivalents at the end of the year		**2,365.53**	**569.07**

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

For, JAIN AND JAIN LLP
Chartered Accountants
FRN: 103869W/W100630

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

JUBIN SHAH
PARTNER
MEM NO. 110807

Rupal Sanjay Mandavia
Managing Director & CFO
DIN : 02275347

Sd/-
Place : Mumbai
Date : 30/05/2026
UDIN:26110807NNGIUB4205

Sd/-
Mitul Natvarlal Mandavia
Director
DIN : 10505115

Sd/-
Sandeep Kumar
Company Secretary
A72238
Date : 30/05/2026

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

1. Share Capital **Amount in Rs. Lakhs**

Particulars	As on 31st March 2026	As at 31st March 2025
Authorized Share Capital		
1,20,00,000 Equity Shares of Rs. 10/- each fully paid	1,200.00	1,200.00
Total	**1,200.00**	**1,200.00**
Issued, Subscribed and Fully Paid-up Capital		
1,01,77,128 Equity Shares of Rs 10/- each fully paid up (P.Y. 7,66,43,28Equity Shares of Rs 10/- each fully paid up)	1,017.71	766.43
Total	**1,017.71**	**766.43**

2A Reconciliation of share capital **Amount in Rs. Lakhs**

Particulars	As on 31st March 2026		As at 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ₹10)				
Shares outstanding at the beginning of the year	76,64,328	766.43	66,660.00	6.67
Shares Issued during the year for a consideration in cash	25,12,800	251.28	2,388	0.24
Bonus Issued during the year	-	-	75,95,280	759.53
Shares outstanding at the end of the year	**1,01,77,128**	**1,017.71**	**76,64,328**	**766.43**

Notes:

a. The company was incorporated on 16-06-2011 with a paid up capital of 10,000 Shares of Rs. 10 each amounting to Rs. 1,00,000

b. The share capital of the Company was increased from 10,000 equity shares of Rs. 10 each to 66,660 Equity Shares of Rs. 10 each by making a rights issue of 50,000 shares at an issue price of Rs. 200 each including securities premium Rs. 190 each vide resolution dated 06-01-2024 & 4,601 fresh Equity Shares of Rs. 10/- each at an issue price of Rs. 16,499 (including premium) each vide resolution dated 22-01-2024 and another fresh Issue of 2,059 Equiy shares of Rs. 10/- each at an issue price of Rs 16,499 (including premium) each vide resolution dated 29-01-2024.

c. The authorized share capital of the company was increased from 50,000 equity shares of Rs. 10/- each, to 50,00,000 equity shares of Rs. 10/- each vide board resolution dated 25th November 2023 and a further increase to 120,00,000 shares of 10/- each vide boards resolution dated 4th March, 2024

d. The company issued 2388 equity shares of Rs. 10/- each by way of Private Placement at an issue price of Rs. 16,499 (including premium) on 22.04.2024 and also issued 75,95,280 equity shares of Rs. 10/- each as bonus shares in the ratio of 110:1 (i.e. 110 (One Hundred and Ten) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 17.05.2024.

e. During the financial year 2025–26, the Company came out with an Initial Public Offer ("IPO") comprising a fresh issue of 25,12,800 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 4,799.45 Lakhs and an Offer for Sale of 4,74,000 Equity Shares aggregating to Rs. 905.34 Lakhs by existing shareholders. Pursuant to the IPO, the equity shares of the Company were listed on the NSE Emerge Platform of the National Stock Exchange of India Limited on 12th December, 2025. The fresh issue resulted in an increase in the paid-up share capital of the Company, whereas the Offer for Sale did not impact the paid-up share capital of the Company.

2B: Term/rights attached to equity shares:

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

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

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

2C: Details of Shares held by promoters at the end of the year

Particulars	As on 31st March 2026		As at 31st March 2025		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
	Face Value Rs. 10/-		Face Value Rs. 10/-		
Rupal Sanjay Mandavia	60,93,414.00	59.87%	65,67,414.00	85.69%	-30.13%
TOTAL	**60,93,414.00**	**59.87%**	**65,67,414.00**	**85.69%**	

Note: % change during the year ended 31.03.2026 is due to dilution in shareholding consequent to the IPO comprising fresh issue of equity shares and transfer of shares under Offer for Sale (OFS). % change in holding is calculated on post-issue paid-up share capital.

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

Particulars	As on 31st March 2026		As at 31st March 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 10/-	
Rupal Sanjay Mandavia	60,93,414.00	59.87%	65,67,414.00	85.69%
TOTAL	**60,93,414.00**	**59.87%**	**65,67,414.00**	**85.69%**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

2. Reserves and Surplus

Amount in Rs. Lakhs

Particulars	As on 31st March 2026	As at 31st March 2025
a. Securities Premium		
Opening Balance	**863.67**	**1,193.17**
Add: Net Addition during the year	**4,548.17**	**430.03**
Less : Issue of Bonus	**-**	**(759.53)**
Less : Issue of Dividend	**-**	**-**
Closing Balance	**5,411.84**	**863.67**
b. Surplus/(Deficit) in statement of Profit & Loss		
Opening Balance	**2,226.72**	**1,148.63**
Add/(Less): Net Profit/ (Net Loss) for the current Year	**1,164.48**	**1,078.09**
Less:- Listing fees	**834.63**	**-**
Closing Balance	**2,556.57**	**2,226.72**
	7,968.41	**3,090.39**

Note : Reservses and surplus of Subsidiary M/s Flywings Drone Training Center Private limited of Rs. -45.64 lakhs is considered in other current assets (refer schedule no. 18)

3. Long-Term Borrowings -

Particulars	As on 31st March 2026	As at 31st March 2025
(a) Secured		
Term Loans:		
- From Banks	507.52	526.32
- 13% Non-convertible Debenture (Redeemable)	247.91	672.92
(Secured against pledge of 14,72,982 no of Promoters share and also charge on current and future current assets)		
(b) Unsecured		
- From NBFC's	-	13.82
- From Directors and related parties	-	53.28
- From Other	270.37	261.52
Total	**1,025.80**	**1,527.86**
Less: Current Maturities of 13% Non Convertible Redeemable Debentures)	247.91	449.05
Less : 1year isntalment of bank due in next year	20.04	
Total	**757.85**	**1,078.81**

5. Long Term Provisions

Particulars	As on 31st March 2026	As at 31st March 2025
Provisions for Employee Benefit:		
Provision for Gratuity	**25.43**	18.41
Total	**25.43**	**18.41**

6. Non Current Liability

Particulars	As on 31st March 2026	As at 31st March 2025
Security Deposit	-	74.83
Total	**-**	**74.83**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

7. Short-Term Borrowings -

Particulars	**As on 31st March 2026**	**As at 31st March 2025**
(a) Current Maturities of Long Term Loans		
'Current maturities of long term borrowings- Secured	267.95	443.80
'Current maturities of long term borrowings- Unsecured	-	5.25
(b) Loans Repayable on Demand		
Secured Loan		
(1) From Banks	354.51	334.64
Total	**622.46**	**783.69**

8. Trade Payables -

Particulars	**As on 31st March 2026**	**As at 31st March 2025**
Total outstanding dues of micro enterprises and small enterprises	1.23	4.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.14	17.50
Total	**7.37**	**22.01**

8.1: Trade Payable Ageing for the year ended March 31, 2026

Particulars	**Less than 1 year**	**1-2 Year**	**2-3 Year**	**More than 3 Years**
Due to MSME Creditors	1.23	-	-	
Due to Other Than MSME Creditors	6.14	-	-	
Disputed dues – MSME	-	-	-	
Disputed dues - Others	-	-	-	

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

Particulars	**Less than 1 year**	**1-2 Year**	**2-3 Year**	**More than 3 Years**
Due to MSME Creditors	4.51		-	-
Due to Other Than MSME Creditors	17.50		-	-
Disputed dues – MSME		-	-	-
Disputed dues - Others		-	-	-

9. Other Current Liabilities" -

Particulars	**As on 31st March 2026**	**As at 31st March 2025**
Advance Received from Customer	0.63	235.82
Salary Payable	22.35	23.67
Other Payable	10.09	15.01
Statutory Dues:		
TDS & TCS Payable	13.65	12.76
PF & ESIC Payable	1.61	2.07
GST Payable	21.17	183.31
Total	**69.50**	**472.63**

10. Short-Term Provisions

Particulars	**As on 31st March 2026**	**As at 31st March 2025**
Provisions for Others:		
Provision for Taxation	600.31	390.62
Provisions for Employee Benefit:		
Provision for Gratuity	**3.00**	2.36
Total	**603.31**	**392.99**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

12. Non Current Investment Amount in Rs. Lakhs

Particulars	As on 31st March 2026	As at 31st March 2025
Investment in Property (Refer Note 12.1)	756.02	651.60
Investment in Unquoted Shares (Refer Note 12.2)	1,954.05	1,640.02
(6,15,600 no of shares of M/s Ambition Flying Club Private Limited)		
	-	
	2,710.07	**2,291.62**

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

4 Deferred Tax Assets

Particulars	As on 31st March 2026	As at 31st March 2025
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and timing difference of gratuity provision	58.52	33.64
Total	**58.52**	**33.64**

13. Long Term loans and Advances

Particulars	As on 31st March 2026	Amount in Rs. Lakhs
Advance paid to Capital Assets	672.69	412.94
Securities Deposit	37.21	18.58
Advance for purchase of Skyhawk (S.A)	108.84	108.80
	818.74	**540.32**

14. Others Non Current Assets

Particulars	As on 31st March 2026	2,291.62
Debenture Service Reserve (DSRA) LC Venture	106.25	106.25
Fixed Deposit	1,709.44	443.23
	1,815.69	**549.48**

15. Trade Receivables

Particulars	As on 31st March 2026	As at 31st March 2025
Unsecured, considered good [Refer Note 6.1 and 6.2]	967.72	841.53
Total	**967.72**	**841.53**

6.1: Trade Receivable Ageing for the year ended March 31, 2026

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	653.88	298.37	15.47	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

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

Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	665.30	173.23	3.00	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-

16 Cash and Bank Balances -

Particulars	As on 31st March 2026	As at 31st March 2025
i) Cash and Cash Equivalents		
Balances with banks	2,282.63	462.39
Cash in hand (As certified by management)	82.90	106.68
Total	**2,365.53**	**569.07**

17 Short-Term Loans and Advances

Particulars	As on 31st March 2026	As at 31st March 2025
Unsecured & Considered good		
Advances Paid to Suppliers	196.86	6.69
Loan to Related Party	1,042.69	708.99
Advance Paid for Student Training Fees	50.00	80.00
Total	**1,289.55**	**795.69**

18. Other Current Assets -

Particulars	As on 31st March 2026	As at 31st March 2025
TDS and TCS Receivable	179.29	213.70
Other Current Assets	155.34	62.47
Total	**334.63**	**276.17**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

19 . Revenue from Operations

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cabin Crew Training income	2,267.83	1,942.39
Pilot training income	163.42	76.45
Classroom training income	-	2.20
MRO Service	19.92	-
Drone Training Session	12.73	5.55
Total	**2,463.90**	**2,026.60**

20 . Other Income

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Consultancy Income	-	160.00
Discount Received	0.22	0.03
Foreign Exchange Gain	0.12	2.48
Interest on Fixed Deposit	20.98	28.44
Interest on Loan	103.55	94.49
Other Income	-	2.45
Rental Income	6.00	6.00
Interest Received (Dron)	13.34	-
Sale of Service (Unbilled revenue)	22.82	-
Amount Written off	-	49.39
Total	**167.03**	**343.29**

21. Employee Benefit Expenses

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages	266.67	141.86
Director Remuneration	82.94	90.00
Staff Welfare Expenses	10.26	9.69
Gratuity Provision	7.67	5.27
Employers Contribution to Provident Fund	1.97	0.16
Total	**369.51**	**246.98**

22. Finance Costs

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Bank & Other charges	0.24	1.96
Processing Charges	0.15	12.75
Interest expense		
- Interest on Debentures	52.06	38.94
- Interest on Loans	1.27	67.54
- Interest on Overdraft Loan	25.70	23.78
Total	**79.42**	**144.97**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

23. Other Expenses Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertisement & Publicity	16.98	14.34
Annual Listing Fees	0.82	0.50
Auditor's Remuneration	5.00	3.50
Business Promotion Expenses	-	5.80
Balance Writte off	0.38	-
Commission	-	2.10
Computer, printing and stationery expenses	-	0.06
CSR Expenses	23.00	11.00
Consumables Expense	19.80	11.24
Custom Duty Charge	1.95	4.46
DGCA Expenses	4.02	-
Donation	-	0.50
Director Sitting Fees	1.25	0.50
Electricity Charges	30.10	2.60
Foreign Exchange charges	0.01	-
Custom Clearence Charges	1.18	-
Internet Expenses	0.89	0.60
Hotel and Travelling Expense	23.74	26.64
Freight & Cartage	1.20	-
Employer ESIC Share	0.15	-
Insurance Expenses	1.81	0.01
Interest and Late Fees on Statutory and other Dues	2.73	10.76
Legal & Professional Charges	74.29	43.30
Miscellaneous expenses	3.21	22.12
Office Expenses	114.05	63.99
Rent	126.54	78.14
Other Expense	3.42	0.01
Water Expenses	6.94	-
HRMS+Payroll Exp.	0.21	-
Pilot training expense	-	0.20
Registration and Tender Expenses	6.31	0.10
Repair & Maintenance Expenses.	12.75	33.16
Roc Expense	1.26	1.18
Rates & Taxes	-	0.05
Security Services	-	7.62
Service Charges	0.78	19.37
Travelling & Conveyance Expenses	32.35	28.56
Telephone Exp	0.84	0.66
Vehicle Running & Maintenance	0.26	-
Website and software charges	0.82	-
Membership Fees	0.20	-
Rent Exhibition	1.78	-
Car Rental Expenses	31.83	-
Total	**552.87**	**393.07**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

Note 23.1

Payment to Auditor

Amount in Rs. Lakhs

Type of Service	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory audit and Tax Audit	5.00	3.50
Total	**5.00**	**3.50**

25. Tax Expense

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax	400.00	390.62
Earlier years tax	23.39	67.80
Deferred Tax	(24.95)	(22.69)
Total	**398.44**	**435.73**

26. Earnings per equity share

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) after tax attributable to the Equity Shareholders (Rs. In lakhs)	1,143.41	1,032.22
Weighted average number of equity shares	1,01,77,128	76,64,184
Weighted average number of equity shares(on dilution basis)	1,01,77,128	76,64,184
Basic EPS (In Rs.)	11.44	14.07
Diluted EPS (In Rs.)	11.44	14.07

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED						
CIN: L43299HR2011PLC101229						
Annexure. 12.2					Amount in Rs. Lakhs	
Particulars	**For the year ended 31st March 2026**			**For the year ended 31st March 2025**		
	Qnty	**Rate**	**Total Amount**	**Qnty**	**Rate**	**Total Amount**
Share of Ambition Flying Club Private Limited	**6,15,600**	**314.00**	**1,932.98**	**5,22,300**	**314.00**	**1,640.02**
TOTAL	**6,15,600.00**		**1,932.98**	**5,22,300.00**		**1,640.02**

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (Rs. In Lakhs)	Securities offered	Repayment Period	Rate of Interest	Outstanding amount as on 31.03.2026 (Rs. In Lakhs)
Notes: 7.1. Long term Borrowings:							
SECURED LOANS							
Business Term Loan:							
Federal Bank	Term Loan	09-01-2020	200.00	Mortgage of Residential property jointly held in name of Mr Sanjay Mandavia and Mrs Rupal Mandavia situated at A3/161 Snehadhara Society Dadabhai Cross road 3,Ville Parle, West, Mumbai- 400056	60 Months	9.1%(Floating Rate)	-
Deutsche Bank	Home Loan	12-02-2024	495.00	Flat No. 1101, 11th Floor, block no A3, The World Spa, Sector 30 and 41 Village Silokhera, Gurugram, Haryana-122001	180 Months	9.10%(Floating Rate)	456.52
Deutsche Bank	Home Loan	16-03-2024	60.00	Flat No. 161 & 163, Ground & 1st Floor Buliding No. A - 3, Rbes Snehadhara Chsl., Near Hanuman Temple, Dadabhai Cross Road No.3, Vile Parle - W, Mumbai-400056	180 Months	9.10%	51.00
HDFC Bank overdraft	Credit Facility	30-07-2024	360.00	Security - Collateral is Fixed Deposit	12 Months	8.05%	354.51
Debenture (Redeemable Non-Convertible)	Redeemable Non-Convertible	05-10-2024	400.00		24 Months	13.00%	247.91
				Gross Total (A)			**1,109.94**
UNSECURED LOANS							
Bajaj Finance	Flexi Hybrid Loan	16-05-2020	24.27		84 Months	17.50%(approx)	-
				Gross Total (B)			-
UNSECURED LOANS							
Manasi Commodities LLP	Demand Loan	22-02-2024	120.00		Repayable on demand	8.75%	-
Flight Simulation Solution Pvt Ltd	Demand Loan	01-04-2025	1,000.00		Repayable on demand	0.00%	
Rupal Mandavia	Demand Loan	02-05-2023	1,000.00		Repayable on demand	0.00%	
Vighnaharta Commodities	Demand Loan	17-02-2024	120.00		Repayable on demand	9.00%	-
			Gross Total (C)				-
			Net Total (A+B+C)				**1,109.94**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

Note 11. Property, Plant & Equipment and Intangible Assets

Amount in Rs. Lakhs

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2025	Additions	Deductions	As at 31-03-2026	As on 01-04-2025	Depreciation during the year	On Disposals / Reversals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Tangible Assets										
Plant & Machinery*	1,133.87	9.16	-	1,143.03	405.95	114.08	-	520.03	623.00	727.92
Electrical Fittings	0.63	-	-	0.63	0.03	-	-	0.03	0.60	0.60
Computers	0.17	1.69	-	1.86	0.12	0.11	-	0.23	1.63	0.05
Motor Vehicle	0.18	-	-	0.18	0.16	0.01	-	0.17	0.01	0.03
Office Equipments	15.66	0.25	-	15.91	10.97	2.29	-	13.26	2.65	4.70
Building	111.80	14.21	-	126.01	45.74	3.43	-	49.17	76.84	66.06
Furniture & Fixture	5.79	-	-	5.79	3.55	0.67	-	4.22	1.57	2.24
CCTV Camera	0.29	-	-	0.29	-	0.04	-	0.04	0.25	0.29
Drone & Equipments	6.52	-	-	6.52	-	4.34	-	4.34	2.18	6.52
Drone Simulator	0.33	-	-	0.33	-	0.22	-	0.22	0.11	0.33
Mobile Phone	0.10	-	-	0.10	-	0.01	-	0.01	0.09	0.10
Battery (Medium Drone)		1.14	-	1.14	-	0.05	-	0.05	1.09	
Grand Total	**1,275.34**	**26.45**	**-**	**1,301.79**	**466.52**	**125.25**	**-**	**591.77**	**710.02**	**808.84**

CORPORATE INFORMATION

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements require estimates and assumptions to be made that affect the reported amounts of assets and liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of services are recognised when control of the services are provided to our customer and then there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property,Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

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

1.5 Investments

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

1.6 Inventories

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

1.7 Employee Benefits

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

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

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

1.8 Borrowing Costs

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

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

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

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

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

1.10 Earning per share (EPS)

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

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

1.11 Prior Period Items

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

1.12 Provisions/Contingencies

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

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

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

1.13 Segment Reporting

A. Business Segments :

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

B.Geographical Segments

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

1.14 Foreign Currency Transactions

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

1.15 Balance Confirmations

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

1.16 Regrouping

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

1.17 Corporate Social Responsibility (CSR)

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

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229

ANNEXURE TO NOTE: 1.7
EMPLOYEE BENEFITS

I. Defined contribution plans

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

a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Amount in Rs. Lakhs

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Employers Contribution to Employee State Insurance	0.15	-
Employers Contribution to Employee Provident Fund	3.39	-

II. Defined benefit plans

Gratuity

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

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

Amount in Rs. Lakhs

	Defined benefit plans	For the year ended 31.03.2026	For the year ended 31.03.2025
		Gratuity (Unfunded)	Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	3.03	2.46
	Past service cost	-	15.49
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	1.75	1.12
	Immediate Recognition of (Gain)/Losses	-	1.70
	Loss (gain) on curtailments		
	Total expenses included in Employee benefit expenses	**4.78**	**20.77**
	Discount Rate as per para 78 of AS 15 R (2005)	**0.00%**	**7.21%**
II	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	-	20.77
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	-	**(20.77)**
III	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	28.43	15.49
	Current service cost	3.03	2.46
	Past service cost	-	-
	Interest cost	1.75	1.12
	Actuarial (gains) / loss	-	1.70
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	**33.21**	**20.77**

Classification		
Current liability	2.99	2.36
Non-current liability	25.43	18.41

V Sensitivity analysis method

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

VI Actuarial assumptions:

Amount in Rs. Lakhs

Particulars	**For the year ended**	**For the year ended**
Expected Return on Plan Assets	NA	NA
Discount rate	0.00%	7.21%
Expected rate of salary increase	8.00%	8.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60	60

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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Amt. in Lacs

Annexure To Note: 1.14
Foreign Currency Transactions

Particulars	Currency	For the year ended 31st March 2026	For the year ended 31st March 2025
Expense in Foreign Currency			
Spare Parts and Repairs	Euro	1.03	1.41
Spare Parts and Repairs (Equivalent INR in Lakhs)	INR	116.12	120.31
Advance Payment for Capital Goods	USD	5.18	-
Spare Parts and Repairs (Equivalent INR in Lakhs)	INR	482.54	-

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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Amount in Rs. Lakhs

Annexure To Note : 1.17

Corporate Social Responsibility	**For the year ended 31st March 2026**
(a) Total amount required to be spent during the year	**23.00**
(b) Total amount of expenditure incurred during the year	**23.00**
(c) Shortfall/ (excess) at the end of the year	**(0.00)**
(d) Total amount of previous years shortfall	**-**
(e) Reason for shortfall	**Not Applicable**
(f) Nature of CSR activities (Refer Note 1)	**Activities for Tree Plantation drive in Delhi NCR**
(g) Details of related party transactions	
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	
Total	**(0.00)**

Notes :

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :

   a.Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly.

   b.Promotion of health care, including preventive health care and sanitation.

   c.Measures for the benefit of armed forces veterans, war widows, and their dependents.

2. CSR expenses for the current year includes excess provision for earlier year which has been adjusted in current year.

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 26 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	
	Key Mangerial Personnel	
1	Rupal Sanjay Mandavia	Managing Director
	Mitul Natvarlal Mandavia	Director
	Kripa Bhargav Mandavia	Non Executive Director
	Sivasubramanian Natrajhen (WEF - 17/5/2024)	Independent Director
	Manita Rani (WEF - 07/06/2024)	Independent Director
	Sandip (WEF -)	Company Secretary
	Relative of Key Mangerial Personnel	
	Kamlesh Mangaldas Desai	
	Varsha Kamlesh Desai	
	Sanjay Natvarlal Mandavia	
	Sheetal Kamlesh Desai	
	Priti Jignesh Vora	
	Hitansh Sanjay Mandavia	
	Khushi Sanjay Mandavia	
	Natvarlal Kapurchand Mandavia	
	Bhargav Natarvarlal Mandavia	
	Enterprises having Significant Influence	
	Ambitions Flying Club Pvt. Ltd	
	Big Charter Private Limited	
	Flight Simulation Solution Pvt Ltd	
	Flywings Aviation Pvt Ltd	
	Flywings Aviation Training Academy Pvt Ltd	
	Flywings Charter Services Pvt Ltd	
	Flybig Mro Pvt Ltd	

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

Amount in Rs. Lakhs

Nature of Transactions	Transaction amount	
	2024-25	2024-25
Ambitions Flying Club Pvt. Ltd		
Loan Received	1,150.74	725.00
Loan Repayment	1,172.96	680.22
Interest Income	25.06	-
Car Expenses	2.97	6.84
Reimbursement	-	0.01
Securities Deposit Paid	50.00	80.00
Big Charter Private Limited		
Sale of Service		
Loan Received	1,121.60	1,010.95
Loan Repayment	499.27	1,525.60
Interest Income	28.76	59.77
Other Income	-	1.13
Rent Income	6.00	6.00
Flywings Drone Training Pvt Ltd.		
Loan given	895.10	5.00
Loan Received	856.54	3.00
Interest Income	37.57	0.28
Flywings Aviation Training Academy Pvt Ltd		
Loan Amount Received	-	5.63

Manita Rani		
Director Sitting Fees	1.00	0.50
Flywings Charter Services Pvt Ltd		
Interest Income		
Loan Amount Received	-	39.71
Flybig Mro Pvt Ltd		
Loan Given	264.44	
Loan Received	55.33	640.67
Loan Repayment Received	-	212.92
Interet Income	4.49	24.98
Purchase of PPE/Investment Property		
Flybig Mro Pvt Ltd		
Loan Repayment	-	226.11
Bhargav Mandavia		
Purchases of Shares of Ambition Flying Club Limited	-	525.32
Advance Received	-	175.00
Loan Given		
Loan Repayment Received	-	168.55
Interet Income	-	-
Reimbursement	-	0.03
Rupal Mandavia		
Loan Given	-	-
Loan Received	2,595.62	1,375.53
Loan Repaid	2,752.83	313.48
Remuneration	120.00	90.00
Reimbursement	-	0.15
Purchases of Shares of Ambition Flying Club Limited	-	1,114.70
Advance Against Salary for the F.Y. 26-27	47.00	-
Recoverable Against listing expenses done by the company	125.00	
Robbin (Company Secretary)		
Salary	4.50	2.05
Reimbursement	-	0.05
Sandeep (Company Secretary) (Date of Joining:16-09-2025)		-
Salary	10.88	-
Khushi Sanjay Mandavia		
Transfer of Share of Flywings Drone Training Pvt. Ltd.	-	1.00
Sanjay Mandavia		
Loans & Advances Given	4.35	-
Loan & Advances Repayment Received	4.35	-
Interest Income	-	-

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

Name of Party	**Closing Balance**	
	2025-26	**2024-25**
Ambitions Flying Club Pvt. Ltd		
Outstanding Balance Receivable	-	-
Outstanding Balance Payable	-	-
Securities Deposit Receivable	50.00	80.00
Big Charter Private Limited		
Outstanding Balance Receivable	67.91	662.24
Outstanding Balance Payable	-	-
Rent Receivable	5.90	7.08
Flywings Aviation Pvt Ltd		
Outstanding Balance Receivable	-	-
Outstanding Balance Payable	-	-
Flywings Aviation Training Academy Pvt Ltd		
Outstanding Balance Receivable	-	-
Flywings Charter Services Pvt Ltd		
Outstanding Balance Receivable	-	-
Flight Simulation Solution Pvt Ltd		
Outstanding Balance Payable	-	-
Flybig Mro Pvt Ltd		
Outstanding Balance Receivable	258.00	44.47
Advance for Purchases of Property	-	576.90
Flywings Drone Training Pvt Ltd		
Outstanding Balance Receivable	78.73	2.28
Rupal Mandavia		
Outstanding Balance Receivable	157.20	-
Outstanding Salary Payable	7.72	10.83
Sanjay Mandavia		
Outstanding Balance Receivable	-	-
Robbin		
Outstanding Balance Payable	-	0.75

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

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Statement of Accounting Ratios

Note: 27

Amount in Rs. Lakhs

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
Current Assets	[A]	4,957.44	2,482.46
Current Liabilities	[B]	1,301.08	1,670.25
Current Ratio	**[A / B]**	**3.81**	**1.49**
Debt	[A]	757.85	1,078.81
Equity	[B]	8,986.12	3,856.82
Debt - Equity Ratio	**[A / B]**	**0.08**	**0.28**
Operating Income	**[A]**	1,579.49	1,356.52
Debt Service	[B]	834.85	205.02
Debt - Service Coverage Ratio	**[A / B]**	**1.89**	**6.62**
Net Profit after Tax	**[A]**	1,164.48	1,032.22
Average Shareholder's Equity	[B]	6,421.47	3,102.65
Return on Equity Ratio (%)	**[A / B]**	**18.13%**	**33.27%**
Cost of Goods Sold	**[A]**	-	-
Closing Inventory	[B]	-	-
Inventory Turnover Ratio	**[A / B]**	**-**	**-**
Net Sales	**[A]**	2,463.90	2,026.60
Average Trade Receivables	[B]	967.72	841.53
Trade Receivables Turnover Ratio	**[A / B]**	**2.55**	**2.41**
Net Purchase	**[A]**	-	-
Average Trade Payables	[B]	5.16	28.11
Trade Payables Turnover Ratio	**[A / B]**	**-**	**-**
Net Sales	**[A]**	2,463.90	2,026.60
Current Assets		4,957.44	2,482.46
Current Liabilities		1,301.08	1,670.25
Working Capital	[B]	3,656.36	812.21
Working Capital Turnover Ratio	**[A / B]**	**0.67**	**2.50**
Net Profit	**[A]**	1,143.41	1,032.22
Net Sales	[B]	2,463.90	2,026.60
Net Profit Ratio (%)	**[A / B]**	**0.46**	**0.51**
Earning before interest and taxes	**[A]**	1,621.27	1,612.93
Capital Employed	[B]	9,720.42	4,935.63
Note : Capital Employed = Total Equity + Long term Debt			
Return on Capital Employed (%)	**[A / B]**	**0.17**	**0.33**
Net Return on Investment	**[A]**	-	-
Final Value of Investment		-	-
Initial Value of Investment		-	-
Cost of Investment	[B]	2,710.07	2,689.00
Return on Investment (%)	**[A / B]**	**-**	**-**

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Notes:

1. The Current Ratio increased by 156.36% for the year ended 31st March 2026 as compared to the previous financial year, due to a significant increase in current liabilities relative to current assets during the year.
2. The Debt Service Coverage Ratio decrease by 71.41% for the year ended 31st March 2026 compared to the previous financial year, primarily due to a rise in Debt Service during the year.
3. The Trade Receivables Turnover Ratio decreased by 5.72% for the year ended 31st March 2026 as compared to the previous financial year, primarily due to a significant increase in Average trade receivables relative to net sales during the year.
4. The Working Capital Turnover Ratio decrease by 72.99% for the year ended 31st March 2026 as compared to the previous financial year, due to decrease in working capital during the year.
6. Return on Capital Employed decrease by 48.96% for the year ended 31st March 2026 as compared to the previous financial year, primarily due to an increase in increase in Capital Employed during the year.

NOTE 28

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

a) Crypto Currency or Virtual Currency

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

c) Registration of charges or satisfaction with Registrar of Companies

d) Relating to borrowed funds
   i) Wilful defaulter
   ii) Utilisation of borrowed funds & share premium
   iii) Borrowings obtained on the basis of security of current assets
   iv) Discrepancy in utilisation of borrowings
   v) Current maturity of long term borrowings

e) There are no layer of companies, hence no disclosures are required.

f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

g) There are no loans and advances in the nature of loans that are granted to promoters, directors, KMP's and other related parties either severally or jointly with anyother person that are repayable on demand.

h) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the Income tax Act, 1961.

i) The company has not advanced or loaned or invested funds to anyother person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:
(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiery) or
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficieries

j) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding that the company shall:
(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiery) or
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficieries

NOTE 29. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

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

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STATEMENT OF CONTINGENT LIABILITIES

NOTE 30

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable
Income Tax Demand	-	-
TDS Demand	39.40	40.65
GST penalty on late payment	-	90.30
Total	**39.40**	**130.95**
Bank Guarantee (Performance)		
Corporate Gurantee (Big Charter Pvt. Ltd.)	**700.00**	**700.00**