VALUATION REPORT

FOR

FAIR VALUATION OF EQUITY SHARES

OF

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

CIN: L43299HR2011PLC101229



Prepared by:

KRISHNA CHAITANYA JANGA
IBBI Registered Valuer - Securities or Financial Assets
Registration No. IBBI/RV/05/2019/12328
113A, Usha Enclave, Srinagar Colony Main Rd, SBH Colony, Yousufguda, Hyderabad, Telangana 500045

KRISHNA CHAITANYA JANGA
Registered Valuer – Securities or Financial Assets
FCA, IBBI Reg. Valuer

Date: 05-11-2026

To,
The Board of Directors
FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
Ground Floor, Killa No. 13, Begampur Khatola,
Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001.

Dear Sir/Ma'am,

Sub: Valuation Report for the proposed preferential issue of the Company in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

I refer to the board appointment dated 03rd November 2026, wherein **Flywings Simulator Training Centre Limited** ("**Company**") has requested me i.e. **Krishna Chaitanya Janga**, ("**Valuer**" or "**Me**") to recommend fair value of equity shares of the company for preferential allotment of equity shares by the company.

I hereby enclose the report on the valuation of equity shares. The valuation is prepared in compliance with **International Valuation Standards**.

I understand that the valuation report shall be used for the purpose of compliance with Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended from time to time.

Based on the scope and limitations of work, sources of information and valuation methodology adopted under this report and the explanations contained herein, the fair value of each equity share of the Company is **INR 244.13/- per equity share**.

Krishna Chaitanya Janga
IBBI Registered Valuer- Securities or Financial Assets
Registration No. IBBI/RV/05/2019/12328
UDIN: 26230882RDLSBC7140

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CONTEXT AND PURPOSE

Based on discussion with the Management, I understand that the Company is considering to issue preferential shares in accordance with the Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of "Chapter V – Preferential Issue" of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("Regulation") as amended from time to time and Flywings requested to assess fair value of equity shares to determine the price at which the shares are to be issued on preferential basis in accordance with and in compliance with the regulation.

CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The financial information about the company presented in this report is included solely for the purpose to arrive at the value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. As the report is being issued for limited purpose, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them.

Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections, e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third party should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. The fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles, and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in my possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

I have been informed by the management of the Company that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.



ABOUT THE COMPANY

Flywings Simulator Training Centre Limited was incorporated on June 16th, 2011, under the Companies Act, 1956 under Registrar of Companies – Haryana. The CIN of Company is L43299HR2011PLC101229, and the Registered Office of the Company is situated at Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001.

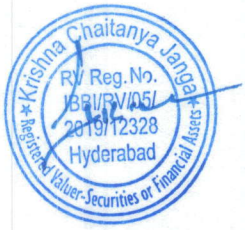
The company is primarily engaged in the business of an aviation training institute to build careers in cabin crew, airport ground staff, hospitality and customer service through practical training, grooming, communication coaching and interview preparation.

The Company is listed on National Stock Exchange of India Limited (NSE-Emerge).

DIRECTORS AS ON VALUATION DATE

DIN	Name of Director	Designation
02275347	Rupal Sanjay Mandavia	Managing Director
10111194	Sanjay Kumar Sharma	Independent Director
08776330	Manita Rani	Independent Director
10505115	Mitul Natvarlal Mandavia	Director
08768887	Kripa Bhargav Mandavia	Director

**Details as per the website of Ministry of Corporate Affairs*



IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED

Name	KRISHNA CHAITANYA JANGA
Reg. Number	IBBI/RV/05/2019/12328
Asset Class	Securities or Financial Assets
Qualifications	FCA, IBBI Reg Valuer
Member	Institute of Chartered Accountants of India (ICAI)
Any Other Expert Involved	NO

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY.

The undersigned is an independent Valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives/associates are related or associated with the client company.

ASSET BEING VALUED, PURPOSE AND APPOINTING AUTHORITY

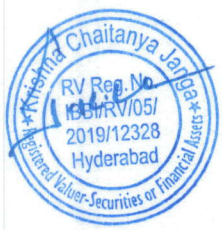
Asset: Equity Shares of the Company

Purpose: To determine the fair value of equity shares for preferential issue of the Company under Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended from time to time.

Appointing Authority: In compliance with the provisions of Section 247 of The Companies Act, 2013 the audit committee of the Company has appointed the valuer.

IMPORTANT DATES

Relevant Date	28th October 2026
Board Appointment Date	03rd November, 2026
Date of Signing	05th November, 2026



SOURCES OF INFORMATION

The valuation analysis is based on a review of information provided by the management of the Company and information as available in the public domain.

Specifically, the sources of information include:

- Open, High, Low, Close, VWAP, Volume & Turnover from National Stock Exchange of India Limited Archives from 27th October 2026 till 18th June 2026 completing 90 trading days.
- Open, High, Low, Close, VWAP, Volume & Turnover from National Stock Exchange of India Limited Archives from 27th October 2026 till 13th October 2026, completing 10 trading days.
- Audited financials for the period ended on 31st March 2026.
- We have gathered the data from NSE for the financial year 2024-25 & 2023-24.
- Discussions with the Management

In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

INSPECTIONS AND/OR INVESTIGATION UNDERTAKEN

Website of Ministry of Corporate Affairs (MCA) visited to carry out the inspections of various returns and information furnished by the company with MCA.

Krishna Chaitanya Jangam
RV Reg. No. IBBI/RV/05/2019/12328
Hyderabad
Registered Valuer-Securities or Financial Assets

VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED

The standard of value used in the analysis is "Fair Market Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are available.

PRICING OF FREQUENTLY TRADED SHARES

Regulation 164 (1) of SEBI (ICDR), 2018 as amended from time-to-time states that

For frequently traded shares, If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

(a) The 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
(b) The 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed.

Regulation 166A (1) of SEBI (ICDR), 2018

Any preferential issue, which may result in a change in control or allotment of more than five percent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if

applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first provision:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders

As per Regulation 164 (5) **"frequently traded shares"** means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the [240 trading days] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

The traded turnover of Flywings Simulator Training Centre Limited on NSE Limited exceeds 10%; accordingly, the equity shares fall within the category of frequently traded shares for the stated purpose.

BASIS/ BASES OF VALUE USED

This valuation report relies upon the use of fair market value as the standard of value. For the purposes of this valuation, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts. This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The valuation was performed under the premise of value in continued use as a going concern business enterprise. In my opinion this premise of value represents the highest and best use of the subject business assets.

VALUATION STANDARDS

I have arrived at the fair valuation of equity shares proposed by the Company issued by International Valuations Standards Council (IVSC) including the following valuation standards:

- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods
- IVS 200 Business and Business Interests
- IVS 500 Financial Instruments

MAJOR FACTORS THAT HAVE EFFECT ON THE VALUATION, CAVEATS, LIMITATIONS & DISCLAIMERS

Restriction on use of Valuation report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The company is the only authorized user of this report and is restricted for the purpose indicated in this report. This restriction does not preclude the client company from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

Responsibility as Registered Valuer

I owe responsibility to only to the client Company that has appointed me. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client company or their directors, employees or agents.

Accuracy of Information

While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company. My report is subject to the scope and limitations detailed in the valuation report. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Post Valuation Date Events

The user to which this valuation report is addressed, should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.

Value Estimate

The valuation of the Company and assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgment. The valuation of the Company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than the estimate of value depending upon the circumstances of the transaction, the nature of the business the knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

Reliance on the representations of the client company, their management and other third parties

The client company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner Company, their management and other third parties concerning the financial and operational data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the client company, its directors, employees or agents.

No procedure performed to corroborate information taken from reliable external sources

I have relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and are reproduced in its proper form and context of valuation report.

Compliance with Relevant Laws

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded or reflected in the financial statements such as Financial Statements provided to me.

Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of my judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Financial Statements but could strongly influence the value.

Future services including but not limited to Testimony or attendance in courts/tribunals/ authorities for the opinion of value in the valuation report

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject financial assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the client company seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

Events occurring after the date

Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this report.

OPINION OF VALUE OF THE BUSINESS

I have applied the methods prescribed under Regulation 164(1) and Regulation 166A(1) of the SEBI (ICDR) Regulations, 2018 to determine the fair market value of the equity shares of the Company.

Relevant Date – 28th October 2026

Based on the scope and limitations of the work, sources of information, valuation methodology and explanations contained in this report, the minimum issue price of an equity share of the Company having a face value of INR 10 each, determined under Regulations 164 and 166A of the SEBI ICDR Regulations as at the Relevant Date, is **INR 244.13/- per equity share**. This conclusion assumes that the Articles of Association do not prescribe a higher price and that the transaction facts provided to the Valuer remain unchanged.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarification.

Yours faithfully,

Krishna Chaitanya Janga RV Reg.No. IBBI/RV/05/2019/12328 Hyderabad Registered Valuer- Securities or Financial Assets

Krishna Chaitanya Janga
IBBI Registered Valuer- Securities or Financial Assets
Registration No. IBBI/RV/05/2019/12328
UDIN: 26230882RDLSBC7140

ANNEXURE-I

VALUATION OF EQUITY SHARES OF FLYWINGS SIMULATOR TRAINING CENTRE LIMITED			
			Rs. lakhs; prices in Rs.; shares in Nos
COST APPROACH - NAV METHOD			
Date of audited consolidated financials	**31.03.2026**		**Details**
NAV based Equity Value (Rs. Lakhs)	As per Annexure III		**8,986.11**
No. of Equity Shares	*Nos*		1,01,77,128
NAV based Equity Value per Share	***Rs. Per Share***		**88.30**

INCOME APPROACH - PROFIT EARNING CAPACITY VALUE (PECV)			
Year ended (consolidated FY26/FY25; standalone FY24)	**Weights^^**	**PAT**	**Details**
31st March 2026	3.00	1,164.48	3,493.44
31st March 2025	2.00	1,032.22	2,064.44
31st March 2024 (standalone; consolidated not available)	1.00	1,002.84	1,002.84
Average Profit After Tax	***Rs. Lakhs***		**1,093.45**
No. of Equity Shares	*Nos*		1,01,77,128
Average Earning per Share	*Rs.*		10.74
Provisional PECV capitalisation rate (not independently validated)		**20.08%**	
PECV based equity value per share (indicative only)	**Rs.**		**53.51**
FY2024 standalone PAT used due to no FY2024 consolidated result; PECV capitalisation rate remains unverified.			

MARKET APPROACH - REGULATION 164 - SEBI (ICDR) - Refer Annexure II			
Lookback periods supplied (trading-day VWAP)		**Share Price**	**Details**
90 Days VWAP		213.92	
10 Days VWAP		244.13	
Fair Value			244.13
Equity Price per Share	**Rs.**		**244.13**
Market value is higher of 90-day and 10-day VWAP provided; verify 164(1) relevant-date eligibility.			

FAIR VALUE OF SHARE			
Methods:	**Weights**	**Amount**	**Product**
Cost Approach	1.00	88.30	88.30
Income Approach	1.00	53.51	53.51
Market Approach	98.00	244.13	23,924.74
Weighted indicative valuation per share	**Rs.**		**240.67**
Minimum market value per Regulation 164(1)	**Rs.**		**244.13**
Final value per equity share (subject to stated assumptions)	**Rs.**		**244.13**

Note: In accordance with Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the minimum price per equity share has been determined based on the higher of the Volume Weighted Average Prices (VWAP) calculated for the prescribed 90 trading days and 10 trading days. Considering that the value per equity share determined under the Market Approach is higher than the values derived under the Income Approach and Asset Approach, a weightage of 98% has been assigned to the Market Approach, recognising its significance in reflecting the prevailing market valuation and the applicable regulatory pricing benchmark. The remaining weightage has been allocated to the Income Approach and Asset Approach to ensure a comprehensive consideration of the relevant valuation methodologies.

Krishna Chaitanya Jagarapu ★★ Registered Valuer-Securities or Financial Assets ★★ RV Reg.No: IBBI/RV/05/2019/12328 Hyderabad

ANNEXURE-II

VALUATION ANALYSIS – PRICING OF FREQUENTLY TRADED SHARES

Sr. No.	Date	Volume	Turnover
1	27-Oct-26	10,800.00	27,29,460.00
2	26-Oct-26	67,200.00	1,59,03,690.00
3	23-Oct-26	50,400.00	1,28,73,480.00
4	22-Oct-26	31,800.00	88,91,010.00
5	21-Oct-26	22,200.00	62,65,020.00
6	19-Oct-26	18,000.00	49,81,500.00
7	16-Oct-26	73,800.00	1,97,75,820.00
8	15-Oct-26	2,34,600.00	6,03,89,190.00
9	14-Oct-26	3,93,600.00	9,49,31,640.00
10	13-Oct-26	3,04,800.00	6,79,75,770.00
11	12-Oct-26	58,800.00	1,20,21,480.00
12	09-Oct-26	67,800.00	1,36,28,640.00
13	08-Oct-26	1,29,600.00	2,60,90,370.00
14	07-Oct-26	62,400.00	1,22,90,040.00
15	06-Oct-26	1,800.00	3,48,720.00
16	05-Oct-26	30,600.00	58,43,820.00
17	01-Oct-26	29,400.00	60,39,060.00
18	30-Sep-26	75,000.00	1,62,25,680.00
19	29-Sep-26	1,10,400.00	2,09,75,040.00
20	28-Sep-26	5,400.00	9,03,960.00
21	25-Sep-26	11,400.00	19,39,350.00
22	24-Sep-26	51,000.00	82,25,700.00
23	23-Sep-26	600.00	1,02,000.00
24	22-Sep-26	600.00	1,02,000.00
25	21-Sep-26	51,000.00	86,19,510.00
26	18-Sep-26	63,600.00	1,02,80,250.00
27	17-Sep-26	18,600.00	29,62,290.00
28	16-Sep-26	1,200.00	2,16,000.00
29	15-Sep-26	-	-
30	11-Sep-26	600.00	1,11,000.00
31	10-Sep-26	-	-
32	09-Sep-26	-	-
33	08-Sep-26	-	-
34	07-Sep-26	2,400.00	4,60,680.00
35	04-Sep-26	52,200.00	91,57,920.00
36	03-Sep-26	600.00	1,18,200.00
37	02-Sep-26	-	-
38	01-Sep-26	-	-
39	31-Aug-26	5,400.00	10,67,400.00
40	28-Aug-26	-	-
41	27-Aug-26	3,000.00	5,97,000.00
42	26-Aug-26	7,200.00	14,39,700.00
43	25-Aug-26	2,400.00	4,80,000.00
44	24-Aug-26	-	-
45	21-Aug-26	9,000.00	17,32,500.00
46	20-Aug-26	48,000.00	91,82,700.00
47	19-Aug-26	72,000.00	1,38,91,200.00
48	18-Aug-26	33,000.00	62,94,600.00
49	17-Aug-26	27,000.00	52,49,730.00
50	14-Aug-26	12,000.00	23,74,200.00
51	13-Aug-26	10,200.00	20,09,400.00
52	12-Aug-26	1,200.00	2,35,200.00
53	11-Aug-26	3,000.00	5,73,000.00
54	10-Aug-26	51,600.00	98,04,000.00
55	07-Aug-26	1,800.00	3,41,700.00
56	06-Aug-26	6,600.00	12,42,330.00
57	05-Aug-26	1,200.00	2,34,000.00
58	04-Aug-26	600.00	1,17,000.00
59	03-Aug-26	4,200.00	8,08,860.00
60	31-Jul-26	-	-
61	30-Jul-26	600.00	1,19,400.00
62	29-Jul-26	1,200.00	2,42,400.00
63	28-Jul-26	49,800.00	99,22,200.00
64	27-Jul-26	63,000.00	1,26,13,170.00
65	24-Jul-26	2,13,000.00	4,25,61,930.00
66	23-Jul-26	12,600.00	25,16,520.00
67	22-Jul-26	4,200.00	8,37,000.00
68	21-Jul-26	12,600.00	25,46,370.00
69	20-Jul-26	600.00	1,14,000.00
70	17-Jul-26	7,200.00	14,19,000.00
71	16-Jul-26	10,800.00	21,10,080.00
72	15-Jul-26	3,600.00	7,07,580.00
73	14-Jul-26	-	-
74	13-Jul-26	600.00	1,17,000.00
75	10-Jul-26	600.00	1,17,000.00
76	09-Jul-26	1,200.00	2,37,600.00
77	08-Jul-26	4,800.00	9,48,180.00
78	07-Jul-26	2,400.00	4,71,750.00
79	06-Jul-26	49,200.00	93,96,600.00
80	03-Jul-26	12,600.00	23,68,800.00
81	02-Jul-26	9,600.00	18,10,200.00
82	01-Jul-26	-	-
83	30-Jun-26	12,000.00	22,60,200.00
84	29-Jun-26	-	-
85	25-Jun-26	3,000.00	5,46,630.00
86	24-Jun-26	600.00	1,16,100.00
87	23-Jun-26	1,200.00	2,24,400.00
88	22-Jun-26	1,200.00	2,34,000.00
89	19-Jun-26	54,000.00	1,03,00,350.00
90	18-Jun-26	52,800.00	1,00,17,720.00

Calculation of Fair Value as per Regulation 164 (1)

90 TD	
Turnover	62,39,28,990.00
Volume	29,16,600.00
	213.92
10 TD	
Turnover	29,47,16,580.00
Volume	12,07,200.00
	244.13

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ANNEXURE-III

NET ASSET VALUE ANALYSIS FLYWINGS SIMULATOR TRAINING CENTRE LIMITED | CONSOLIDATED FINANCIALS 31st March 2026 (Rs. lakhs)		
Method 1	**Amount**	**Amount in Lakhs**
Non Current Assets		**6,113.04**
Property, plant, equipment & intangibles	710.02	
Non-current investments	2,710.07	
Deferred tax assets	58.52	
Long-term loans/advances & other non-current assets	2,634.43	
Current Assets		**4,957.43**
Inventories (not separately reported)	-	
Cash and bank balances	2,365.53	
Trade receivables	967.72	
Other current assets	334.63	
Short-term loans and advances	1,289.55	
Total Value of Assets (A)		**11,070.47**
Non Current Liabilities		**783.28**
Long-term borrowings and provisions	783.28	
Current Liabilities		**1,301.08**
Short-term borrowings	622.46	
Trade payables (MSME + others)	5.81	
Other current liabilities	69.50	
Short-term provisions	603.31	
Total Book Value of Liabilties (B)		**2,084.36**
Preference share capital (not reported)		**-**
Net asset value (A - B - C), line-item basis		**8,986.11**
Discount (Holding Company) (E.)	-	-
Final NAV (after any holding-company discount)		**8,986.11**
Number of Equity Shares Outstanding		**1,01,77,128**
NAV per equity share (Rs.) - asset based		**88.30**
METHOD 2		
Net worth (shareholders' funds)		**8,986.12**
Equity share capital	1,017.71	
Reserves and surplus	7,968.41	
Number of Equity Shares Outstanding		**1,01,77,128**



ANNEXURE-A

Risk-free rate - previous model input	*7.05%*	*Illustrative legacy input only. Please refresh at the relevant valuation date.*
Market return - previous model input	*10.57%*	*Illustrative legacy input only. Please refresh for Flywings.*
Market ERP - previous model input	*3.52%*	*Legacy market premium - recalculates as Rm minus Rf.*
Healthcare beta - NOT validated for Flywings	*86.00%*	*0.86 was a Healthcare Products sector beta in the original Sat Kartar workbook. Do NOT treat this as Flywings beta.*
Company risk premium - previous model input	*10.00%*	*Illustrative legacy 10% company-specific risk premium; not independently justified for Flywings.*
Illustrative capitalisation rate (unverified)	*20.08%*	*The PECV uses this unverified rate only as illustration; final share value uses higher 90/10 VWAP.*

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