



Flywings Simulator Training Centre Ltd.
CIN-L80903HR2011PLC101229

Date: 30.05.2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot
No. C/1, G-Block, Bandra-Kurla
Complex, Bandra (East),
Mumbai- 400051

Subject: Submission of certificate of the statutory auditor for utilization of money raised through the public issue (IPO Proceeds).

Dear Sir/ Madam,

In continuation of the submission of the Financial Results of the Company for the half year and year ended March 31, 2026, submitted to the Stock Exchange vide letter dated May 30, 2026, please find enclosed the certificate of the Statutory Auditor regarding utilization of money raised through the Initial Public Offer ("IPO Proceeds") for the half year ended March 31, 2026, pursuant to Regulation 262(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

You are requested to take the aforesaid information on your record.

Thanking you

Yours faithfully,

For Flywings Simulator Training Centre Limited

Rupal Sanjay Mandavia
Managing Director
DIN: 02275347

Encl: Certificate for utilization of Issue Proceeds



JAIN and JAIN LLP **Chartered Accountants**

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

CERTIFICATE FOR UTILIZATION OF ISSUE PROCEEDS

To Board of Directors of FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter.
2. The accompanying statement contains details of manner of the utilization of issue proceeds including funds utilized for purposes other than those stated in the IPO, if any in the offer document (the "statement") by FLYWINGS SIMULATOR TRAINING CENTRE LIMITED.
3. The Company had issued 29,86,800 equity shares of face value of ₹10/- each at an issue price of ₹191/- per equity share (including premium of ₹181/- per equity share), aggregating to ₹57,04,78,800/- pursuant to its Initial Public Offer ("IPO"). Out of the total issue, 4,74,000 equity shares aggregating to ₹9,05,34,000/- constituted an Offer for Sale ("OFS") and 25,12,800 equity shares aggregating to ₹47,99,44,800/- constituted a fresh issue, being the IPO proceeds available to the Company. The equity shares of the Company were listed on the SME Platform of the National Stock Exchange of India Limited on December 12, 2025.

Management's Responsibility for the Statement

4. The preparation of the statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").

Auditor's Responsibility

6. Pursuant to the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited financial statements for the year ended March 31, 2026 and books and records of the Company.

Branch Office :

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

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

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

7. The financial statements referred to in paragraph 6 above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 30, 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the audited financial statements and books of account for the year ended 31st March 2026 of the Company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under LODR to submit the accompanying statement to the audit committee accompanied by a certificate thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	FLYWINGS SIMULATOR TRAINING CENTER LIMITED
Mode of Fund Raising	Public Issues
Date of Raising Funds	12-12-2025
Amount Raised	4799.45 (Amount in Lakhs)
Report filed for Half year ended	31-03-2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation (Rs in Lakhs)	Modified Allocation if any	Funds Utilized (Rs in Lakhs)	Funds Unutilized (Rs. In Lakhs)	Amount of Deviation/Variation for the Half year according to applicable object	Remarks if any
To meet Capital Expenditure towards Purchase of Machineries	NA	3533.98	0.00	666.01	2867.06	-	NA
General Corporate Purpose	NA	468.34	0.00	468.34	0.00	-	NA
Issue Related Expenses	NA	797.13	0.00	797.13	0.00	-	NA

Deviation or variation could mean:

- (A) Deviation in the objects or purposes for which the funds have been raised or
- (B) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (C) Change in terms of a contract referred to in the fund raising document i.e. Prospectus, letter of offer, etc.

For Jain & Jain LLP
Chartered Accountants
FRN: 103869W/100630

Jubin Shah
Partner
Membership No. 110807
UDIN: 26110807DAOYFN4831
Date: 30.05.2026
Place: Mumbai

