



INDEPENDENT AUDITORS' REPORT

To

The Members of Master Nidavellir Aeromed Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Master Nidavellir Aeromed Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ('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, 2023, and its loss 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 give a 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 board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company as it falls within the category of Small company.

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 purposes 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 and Profit & Loss A/C dealt with by this report is in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

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

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(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;

a. The Company does not have any pending litigations which would impact its financial position;

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

c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

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

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

Based on audit procedures which we 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) contain any material mis-statement.

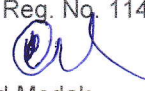
The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

In our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Place:- Nashik
Date:- 1-9-2023

Milind Modak & Company

Chartered Accountants
Firm Reg. No. 114101W


Milind Modak
Partner
Membership No. 43278
UDIN:-23043278BGUUKN9819



Master Nidavellir Aeromed Pvt. Ltd

CIN: U29309MH2020PTC344836

Reg-Off: Plot No. D-10/A and D-10/B, MIDC, Ambad, Nashik -422010

Balance sheet

As on 31st March, 2023

Particulars		Note No.	As on 31.03.2023 Amount (INR)	As on 31.03.2022 Amount (INR)
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	100.00	100.00
	(b) Reserves and surplus	2	265.66	1,542.89
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	59,235.68	64,073
	(b) Deferred tax liabilities		52.37	287.80
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings	4	10,958.38	11,160.24
	(b) Trade payables	5	277.17	3,847.43
	(c) Other current liabilities	6	3,515.93	2,150.00
	(d) Short-term provisions	7	176.49	1,085.48
	TOTAL		74,581.68	84,247.25
II.	ASSETS			
	Non-current assets			
1	(a) Plant Prroperty & Equipments			
	(i) Tangible assets	8	64,877.40	74,440.50
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	9	140.00	140.00
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	10	2,447.13	1,299.14
	(c) Trade receivables	11	2,168.54	531.00
	(d) Cash and cash equivalents	12	193.42	587.58
	(e) Short-term loans and advances	13	4,636.09	7,192.58
	(f) Other current assets	14	119.10	56.44
	TOTAL		74,581.68	84,247.25

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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES &
NOTES TO THE ACCOUNTS

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For Master Nidavellir Aeromed Pvt. Ltd.
CIN: U29309MH2020PTC344836

AS PER OUR REPORT OF EVEN DATE
For MILIND MODAK & Co.
Chartered Accountants
FRN No.114101W

Anagha Joshi
Anagha Joshi
DIN:-1190993
Director

Madhavi Kulkarni
Madhavi Kulkarni
DIN:-8853414
Director

Milind Modak
CA Milind Modak
Partner

Membership No. 043278
UDIN : 23043278BGUUKN9819
Date:- 01.09.23



Place:- Nashik
Date:- 01.09.23

Master Nidavellir Aeromed Pvt. Ltd.
Reg-Off: Plot No. D-10/A and D-10/B, MIDC, Ambad, Nashik -422010

Note 1

Share capital

(Amount in '000)

Share Capital	As on 31.03.2023		As on 31.03.2022	
	Number	Amount	Number	Amount
Authorised				
150000 Equity Shares of Rs.10/- Each	150000	1500.00	1,50,000	1,500.00
Issued, Subscribed & paid up Capital				
10000 Equity Shares of Rs.10/- each	10000	100.00	10,000	100.00
Total	10000	100.00	10,000	100.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As on 31.03.2023		As on 31.03.2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	100	10,000.00	100.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10000	100	10000	100.00

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As on 31.03.2023		As on 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Madhavi Milind Kulkarni	5000	50%	5,000	50%
Rajeshwari Mudduraj Kulkarni	2500	25%	2,500	25%
Anagha Shrikant Joshi	2500	25%	2,500	25%
Total	10000	100%	10,000	100%

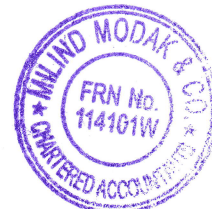
Details of Shareholding of Promoters:

Name of Shareholder	As on 31.03.2023		As on 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Madhavi Milind Kulkarni	5000	50%	5,000	50%
Rajeshwari Mudduraj Kulkarni	2500	25%	2,500	25%
Anagha Shrikant Joshi	2500	25%	2,500	25%
Total	10000	100%	10,000	100%

Master Nidavellir Aeromed Pvt. Ltd.

Anagha Shrikant Joshi
Director

Madhavi Milind Kulkarni
Director



Master Nidavellir Aeromed Pvt. Ltd
CIN: U29309MH2020PTC344836
Reg-Off: Plot No. D-10/A and D-10/B, MIDC, Ambad, Nashik -422010

Note 2

Reserves & Surplus

Rs in '000

Particulars	As on 31.03.2023	As on 31.03.2022
A. Surplus in Profit & Loss A/C		
Opening balance	1,542.89	
(+) Net Profit/(Net Loss) For the current year	(1,277.23)	1,542.89
Closing Balance	265.66	1,542.89
Total	265.66	1,542.89

Note 3

Long Term Borrowings

Rs in '000

Particulars	As on 31.03.2023	As on 31.03.2022
I) HDFC Term Loan 4087	40,605.01	51,283.56
(Hypothecated by Stock, Debtors, Plant & Machinery & personal Gurantee of Directors)	-	-
	-	-
<u>Less : Current Maturities of Long Term Loan</u>	(10,269.33)	(11,160.24)
	-	-
Unsecured Loans from Directors & Relatives	-	-
[No Specific repayment schedule is prescribed for repayment of these loans]		
Madhavi Milind Kulkarni	10,650.00	12,950.00
Milind M. Kulkarni	3,800.00	-
Rajeshwari Mudduraj Kulkarni	5,975.00	5,275.00
Anagha Shrikant Joshi	5,975.00	5,275.00
Ninad Milind Kulkarni	2,500.00	450.10
Total	59,235.68	64,073.42

Note 4

Short term borrowings

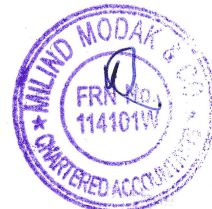
Rs in '000

Particulars	As on 31.03.2023	As on 31.03.2022
Hdfc Bank Cash credit	689.05	0
(Hypothecated by Stock, Debtors, & Plant & Machinery)		
Current Maturities of Long Term Loan	10,269.33	11,160.24
Total	10,958	11,160

Master Nidavellir Aeromed Pvt. Ltd.

Anafas. S.
Director

M. Kulkarni
Director



Master Nidavellir Aeromed Pvt. Ltd
CIN: U29309MH2020PTC344836
Reg-Off: Plot No. D-10/A and D-10/B, MIDC, Ambad, Nashik -422010

Note 6

Other Current Liabilities

Rs in '000

Particulars	As on 31.03.2023	As on 31.03.2022
Advance from Customers	3,515.93	2,150.00
	-	
Total	3,515.93	2,150.00

Note 7

Short-term provisions

Rs in '000

	As on 31.03.2023	As on 31.03.2022
Salary Payable	51.37	936.86
Audit Fees Payable	53.50	35.00
Electricity Charges Payable	42.03	20.07
PT Payable	0.90	11.77
TDS Payb;e	25.14	81.78
Gst Payable	3.55	
Total	176.49	1,085.48

Master Nidavellir Aeromed Pvt. Ltd.

Anafesshij
Director

mfalkamul
Director



Master Nidavellir Aeromed Pvt. Ltd
CIN: U29309MH2020PTC344836
Reg-Off: Plot No. D-10/A and D-10/B, MIDC, Ambad, Nashik -422010

Note 9

Other Non Current Assets

Rs in '000

Particulars	As on 31.03.2023	As on 31.03.2022
a. Security Deposits		
MSEB Deposit	50.00	50.00
Cylinder Deposit	90.00	90.00
Total	140.00	50.00

Note 10

Inventories

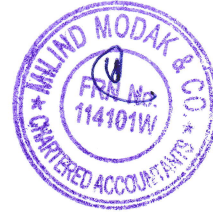
Rs in '000

Particulars	As on 31.03.2023	As on 31.03.2022
Raw Material	1017.13	797.00
Finished Goods	-	-
Work in Progress	1,430.00	502.14
Total	2,447.13	1,299.14

Master Nidavellir Aeromed Pvt. Ltd.

Anafessy
Director

yulcom
Director



Master Nidavellir Aeromed Pvt. Ltd
CIN: U29309MH2020PTC344836
Reg-Off: Plot No. D-10/A and D-10/B, MIDC, Ambad, Nashik -422010

Note 12

Cash and cash equivalents

Rs in '000

Particulars	As on 31.03.2023	As on 31.03.2022
a.Cash in hand	193.42	269.01
b.Balances with Banks	-	-
HDFC Bank A/c no. 92600	-	318.58
Total	193.42	587.58

Note 13

Short Term Loans and Advances

Rs in '000

Particulars	As on 31.03.2023	As on 31.03.2022
Advance Paid to Suppliers for capital assets		
COREL MACHINERY	200.00	-
DARK NIGHT	3.02	-
DREAM 2REALITY	18.00	-
ROOTS MULTICLEAN LTD.	-	144.00
	-	-
GST recievable	4,415.06	7,048.58
	-	-
Total	4,636.09	7,192.58

Note 14

Other Current Asset

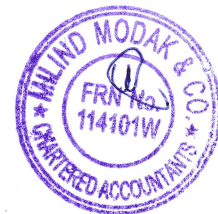
Rs in '000

Particulars	As on 31.03.2023	As on 31.03.2022
Preliminary Exps	32.82	43.76
TDS	58.99	12.68
Prepaid Insurance	27.29	
Total	119.10	56.44

Master Nidavellir Aeromed Pvt. Ltd.

Anand S. S.
Director

M. Kulkarni
Director



Master Nidavellir Aeromed Pvt. Ltd

Reg-Off: Plot No. D-10/A and D-10/B, MIDC, Ambad, Nashik -422010

Trade Payables

Amt in '000

Particulars	Less than one Year	1-2 Years	2-3 Years	More than 3 Years	Total
i)undisputed dues-MSME	0.00	0.00	0.00	0.00	0.00
ii)undisputed dues-Others	76.71	200.46	0.00	0.00	277.17
iii)Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
iv)Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00
Total	76.71	200.46	0.00	0.00	277.17

Trade Receivable

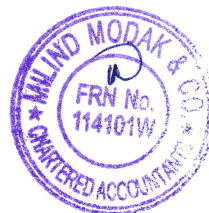
Amt in '000

Particulars	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i)Undisputed & Considered good	2168.53788	0	0	0	0	2168.538
ii)Undisputed & Doubtful	0	0	0	0	0	0
iii)Disputed & Good	0	0	0	0	0	0
iv)Disputed & Doubtful	0	0	0	0	0	0
Total	2168.53788	0	0	0	0	2168.538

Master Nidavellir Aeromed Pvt. Ltd.

Anafasli
Director

Mukulmani
Director



Master Nidavellir Aeromed Pvt. Ltd
Reg-Off: Plot No. D-10/A and D-10/B, MIDC, Ambad, Nashik -422010

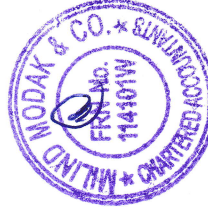
Fixed Assets Schedule & Depreciation as per Co. Act 2013

Note : 8

Particulars	Gross Block			Depreciation		Net Block	
	As On 01-04-2022	Add. During the Year	Disposal	As On 31-03-2023	Depre as on 01-04-2022	Depre as on 31-03-2023	As on 31-03-2022
Tangible Assets							
Land	7,852.21	-	-	7,852	-	-	7,852.21
Building	24,538.17	-	-	24,538	629.15	1,793.59	23,909.02
Computer software	2,915.15	-	-	2,915	1,178.22	2,275.26	1,736.92
Electrical installation	2,256.26	-	-	2,256	362.65	852.84	1,893.61
Plant & Machinery	43,803.61	360.00	-	44,164	5,216.40	12,258.72	38,587.21
Furnitures	405.09	-	-	405	69.81	156.60	335.27
Office Equipment	105.24	-	-	105	26.25	61.85	78.99
Tools and Equipments	56.33	8.14	-	64	9.06	23.94	47.27
Total	1,87,68,626.37	368.14	-	82,300.19	7,491.55	17,422.80	74,440.50

Notes :-

Depreciation is calculated on WDV basis as per useful life of assets as prescribed in Schedule II of Companies Act, 2013
GST/Cenvat and other credits are deducted from the cost of acquisition of fixed assets.



Master Nidavellir Aeromed Pvt. Ltd.
Mukulkar
Director

Anand
Director

MASTER NIDAVELLIR AEROMED PRIVATE LIMITED
F.Y. 2022-23

Note No. 23

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS:

A] The financial statements have been prepared to comply in all material respects with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013

B] Financial statements have been prepared in accordance with Indian generally accepted Accounting Principles under the historical cost convention, on the basis of going concern. The Company follows mercantile accounting system and recognizes income and expenditure on an accrual basis except those with significant uncertainties.

C] **Use of Estimates:** - Preparation of financial statements in accordance with the generally accepted accounting principle requires the management to make estimates & assumptions. Actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.

The significant accounting policies followed by the Company are as stated below:

01. Fixed assets:

Fixed assets are stated at original cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use. Financial cost relating to acquisition of qualifying fixed Assets are also included to the extent they relate to the period till such assets are ready to put in use. GST & other credits wherever availed have been deducted from the cost of respective assets.

02. Depreciation:

Company has provided depreciation on WDV basis as per useful life as prescribed in schedule II of Companies Act 2013 for various assets. Depreciation for the year for existing assets has been determined in such a way that carrying amount of the asset at the beginning of year shall be charged over remaining useful life of asset after deducting there from residual value of asset. Where remaining life of asset is nil entire opening WDV has been charged as depreciation for current year.

03. Inventories:

The Stock of goods is valued as under.

- a) Raw Material & Consumables: - At Cost.
- b) Work In Process:- At Cost

04. Sales:-

The value of sales is excluding taxes on sales. Revenue from sale of goods is recognized at the time of delivery of goods to customers and value of services is stated after completion of services and when the invoices are issued for the same. Sales are stated net of discounts, rebates and returns.

05. Employee & Retirement Benefits:- No provision is made in respect of gratuity and leave encashment liability payable to its employees. The same will be accounted for in the event of actual liability.

06. Borrowing Costs

Borrowing costs are charged to profit and loss account except in cases where the borrowings are directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

07. Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of the transactions. All the subsequent exchange differences are dealt with in the statement of profit & loss.

08. Accounting for Deferred Taxes

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred Tax assets are recognized only to the extent that there is a reasonable certainty of realization.

09. Contingent Liability: -

As informed to us, there are no contingent liabilities of the company as on reporting date.

MASTER NIDAVELLIR AEROMED PRIVATE LIMITED
F.Y. 2022-23

Notes on Accounts:-

Particulars	31 st March 2023	31 st March 2022
1.Payment to Auditors		
a. For Audit Fees	35000/-	25,000/-
b. For Other Matters	Nil	Nil
2 C.I.F. value of Import	8,77,046/-	Nil
3 Expenditure in Foreign Currency [For Capital goods]	--	18,60,100/-
4. Earnings in Foreign Currency (F.O.B. Value)	Nil	Nil

RELATED PARTY TRANSACTIONS

Name of Party	Relation	Nature of Transaction	Amount
Anagha Joshi	Director	Unsecured loan taken	59,75,000/-
Madhavi Kulkarni	Director	Unsecured loan taken	106,50,000/-
Milind kulkarni		Unsecured loan taken	38,00,000/-
Rajeshwari Kulkarni	Director	Unsecured loan taken	59,75000/-
Ninad Kulkarni	Son of Director	Unsecured loan taken	25,00,000/-
Ninad Kulkarni	Son of Director	Salary	11,04,000/-
Master Components Pvt. Ltd.	Common Directors	Administrative Charges paid	3,34,000/-
Master Components Pvt. Ltd.	Common Directors	Sale of Goods	14,948/-
Master Moulds Pvt. Ltd.	Common Directors	Sale of Goods	15,28,100/-
Master Moulds Pvt. Ltd.	Common Directors	Purchase of goods	4,72,000/-
Master Moulds Pvt. Ltd.	Common Directors	Consultancy charges Income	48,970/-
Shrikant Joshi	Relative of Director	Professional fee and consultancy exp	6,00,000/-
Mudduraj Chandrashekhar Kulkarni	Relative of Director	Professional fee and consultancy exp	6,00,000/-

OTHER NOTES:

1. Company has commenced its commercial production in August 2021. Hence previous year figures of Profit & Loss A/C are for part of the year and hence not comparable with current year ..
2. Balances of Sundry Creditors & advances are subject to confirmation.
3. The Board is of the opinion that the current Assets, Loans & Advances have, in ordinary course of business, valued at least equal to the amount at which they are stated in the Balance Sheet.
4. Data as regards break up of Sundry creditors of MSME & non MSME creditors has been reported as provided to us by the management. Necessary evidence as regards MSME status of sundry creditors was not produced for verification.
5. Further data as regards interest paid/ payable u/s 22 of MSMED Act was not provided to us and hence necessary disclosure in this regard could not be made.
6. Company has not maintained detail stock records showing day to day movement of stock including quantities of raw material received and finished goods dispatched. Company has carried out physical verification of stock at the end of year. Value of closing stock as appearing in the balance sheet is arrived at on the basis of physical verification of stock as on 31-3-23.

Additional disclosures required by Schedule III of Companies Act, 2013

- 1) Company has not availed working capital facilities of Rs.5 crore or more at any time during the year.
- 2) Company has no immovable properties which are not held in the Name of The Company.
- 3) As informed to us the Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 4) As informed to us the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- 5) As informed to us the Company do not have any transactions with companies struck off.

- 6) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 7) There are no subsidiaries to comply with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 8) As informed to us the Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 9) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) 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
 - b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 10) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) 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
 - b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 11) CSR provisions u/s 135 of Companies Act 2013, are not applicable to the company.
- 12) As informed to us there is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 13) Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- 14) As informed to us the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

15) Ratios:

Ratio	2022-23	2021-22	% Variance	Reason for variance
Current Ratio (times)	0.64	0.53	20.91	Not Applicable
Debt – Equity Ratio (times)	191.96	45.79	319.2	Due to Net loss incurred there is reduction in shareholder's equity.
Debt Service Coverage Ratio (times)	0.89	0.84	2.63	Not Applicable
Return on Equity %	-1277	1542.89	-1,377.23	As Company Suffered loss during the year
Inventory Turnover Ratio (times)	4.92	9.5	-48.24	Due to increase in inventory.
Trade receivables turnover ratio (times)	7.03	23.25	-69.78	Due to Increase in period of trade receivable.
Trade payables turnover ratio(times)	0.73	0.45	61.88	Due to increase in period of trade creditors.
Net capital turnover ratio (times)	-3.54	-1.44	145.66	Due to increase in turnover
Net Profit Ratio %	-6.73%	12.50%	-106.73	Due to losses incurred during the year.
Return on capital employed %	4.18%	6.36%	-34.26	Due to reduction in earning before interest & tax
Return on investment %	548.56%	177.05	-409.84	As Company Suffered loss during the year

Place:- Nashik

Date:-01.09.23

Master Nidavellir Aeromed Pvt. Ltd.

Anand S. J. J.
Director

Mulparni
Director

For, Milind Modak & Co.

Chartered Accountants

Firm Reg. No. 114101W

Milind C Modak

Partner

UDIN:23043278BGUUKN9819



Master Nidavellir Aeromed Pvt. Ltd

CIN: U29309MH2020PTC344836

Reg-Off: Plot No. D-10/A and D-10/B, MIDC, Ambad, Nashik -422010

Profit and loss statement for the period ended 31.03.2023

Particulars	Note No.	As on 31.03.2023 Amount (INR)	As on 31.03.2022 Amount (INR)
I. Revenue from operations	15	18,964.87	12,344.16
II. Other income	16	26.88	2,088.77
III. Total Revenue (I + II)		18,991.75	14,432.93
IV. Expenses:			
Cost of materials consumed	17	2,782.69	972.33
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	-927.86	-502.14
Manufacturing Expenses	19	641.98	271.47
Employee benefits expense	20	1739.25	1148.46
Other expenses	21	2306.37	853.91
Finance costs	22	4030.73	2366.66
Depreciation and amortization expense	8	9931.25	7491.55
Total expenses		20504.40	12602.24
Profit before exceptional and extraordinary items and tax (III-IV)		-1,512.65	1,830.69
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(1,512.65)	1,831
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(1,512.65)	1,831
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		235.43	287.80
(3) Last Year Tax		-	-
Profit (Loss) for the period from continuing operations (VII-VIII)		(1,277.23)	1,542.89
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
XIV (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		(1,277.23)	1,542.89
XVI Earnings per equity share:			
Basic		-	-

Master Nidavellir Aeromed Pvt. Ltd
CIN: U29309MH2020PTC344836

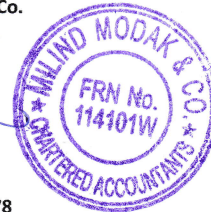
Anagha Joshi Madhavi Kulkarni
DIN:-1190993 DIN:-8853414
Director Director

Place:- Nashik
Date:- 01.09.23

AS PER OUR REPORT OF EVEN DATE

For MILIND MODAK & Co.
Chartered Accountants
FRN No.114101W

CA Milind Modak
Partner
Membership No. 043278
UDIN : 23043278BGUUKN9819
Date:- 01.09.23



Master Nidavellir Aeromed Pvt. Ltd

CIN: U29309MH2020PTC344836

Reg-Off: Plot No. D-10/A and D-10/B, MIDC, Ambad, Nashik -422010

Note 15

Revenue from operations RS IN '000

Particulars	2022-23	2021-22
Sale of products	18,423.37	12,344.16
Sale of services	541.50	-
Total	18,964.87	12,344.16

Notte 16

Other income RS IN '000

Particulars	2022-23	2021-22
Forex Gain	-	2,088.77
Int on it Refund	0.50	-
Writeoff	26.38	-
Total	26.88	2,088.77

Note 17

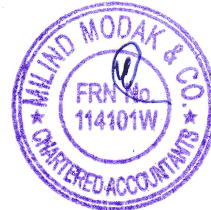
Cost of materials consumed RS IN '000

Particulars	2022-23	2021-22
Opening Stock :- Raw Material	797.00	-
	-	-
	-	-
Add :- Purchases Raw Material	3,002.81	1,769.34
Total	3,799.82	1,769.34
Less :- Closing Stock Raw Material	1,017.13	797.00
	-	-
	-	-
Total	2,782.69	972.33

Master Nidavellir Aeromed Pvt. Ltd.

Anand S. J. Shinde
Director

M. K. Kulkarni
Director



Master Nidavellir Aeromed Pvt. Ltd
CIN: U29309MH2020PTC344836
Reg-Off: Plot No. D-10/A and D-10/B, MIDC, Ambad, Nashik -422010

Note 18

Changes in inventories of finished goods work-in-progress RS IN '000

Particulars	2022-23	2021-22
Opening Stock :		
Work-in-Process	502.14	-
Purchases	-	-
Closing Stock :		
Work-in-Process	1,430.00	502.14
Total	(927.86)	(502.14)

Note 19

Manufacturing cost Rs in '000

Particulars	2022-23	2021-22
Electricity Charges	362.50	179.48
Import & Export Expense	71.68	65.87
Transport, Octroi & Freight	27.70	26.12
Job Work Charges	180.09	-
Total	641.98	271.47

Note 20

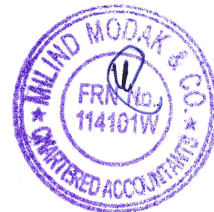
Employee Benefits Expenses Rs in '000

Particulars	2022-23	2021-22
(a) Salaries and incentives	-	-
Wages and Salary	1,698.27	1,143.59
Labour welfare expenses	22.98	4.87
Bonus	18.00	-
Total	1,739.25	1,148.46

Master Nidavellir Aeromed Pvt. Ltd.

Anand S. S. S.
Director

M. Kulkarni
Director



Master Nidavellir Aeromed Pvt. Ltd

CIN: U29309MH2020PTC344836

Reg-Off: Plot No. D-10/A and D-10/B, MIDC, Ambad, Nashik -422010

Note 21

Other expenses

Rs in '000

Particulars	2022-23	2021-22
Repairs to Machines	34.74	42.42
Security Expenses	151.20	86.39
Conveyance Expenses	247.46	116.31
Software License renewal	-	22.42
Consultancy and Professional Ch	1,270.50	189.54
ISO Certificate charges	-	102.40
Insurance Expenses	66.63	80.88
ROC charges	1.20	1.60
Payments to the auditor as	-	-
a. auditor	35.00	25.00
b. other matters	-	-
Miscellaneous expenses	146.82	24.14
Rates & Taxes	-	1.74
Profession Tax	5.00	16.77
Office Exps	2.89	25.62
Preliminary exp	10.94	10.94
Administrative Charges	334.00	107.74
Total	2,306.37	853.91

Note 22

Finance costs

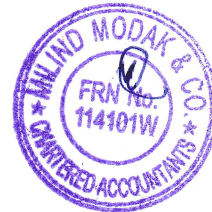
Rs in '000

Particulars	2022-23	2021-22
Interest expense	4,006.43	2,366.49
Bank Commission & Charges	24.29	0.18
	-	-
Total	4,030.73	2,366.66

Master Nidavellir Aeromed Pvt. Ltd.

Anand S. S. S.
Director

M. Kulkarni
Director



Master Nidavellir Aeromed Pvt. Ltd

CIN: U29309MH2020PTC344836

Reg-Off: Plot No. D-10/A and D-10/B, MIDC, Ambad, Nashik -422010

List Misc. Expenses

Rs in '000

Particulars	2022-23	2021-22
Printing and Stationery	4.11	-
Web Site Exps	9.99	-
Telephone	25.20	-
Repairs Of vehicle	14.68	-
Discount or round off	0.89	-
Membership fee charges	0.50	-
Housekeeping exp	87.54	-
Professional Tax Of director	2.51	-
Professional Tax worker	1.40	-
Total	146.82	-

Master Nidavellir Aeromed Pvt. Ltd.

Anand S. S. S.
Director

M. Kulkarni
Director



F.Y. 2022-23

Scheduled of Fixed Assets as on 31.3.2023

A.Y. 2023-24

SR. NO	PARTICULARS	W.D.V. as on 01.04.2022	ADDITION		BEFORE 30.9.2022	SALE		Subsidy Received	TOTAL	DEPRE. RATE	DEPRECIATION	Additional Depreciation	W.D.V. AS ON 31.3.2023
			BEFORE 30.9.2022	AFTER 01.10.2022		BEFORE 30.9.2022	AFTER 01.10.2022						
1	Land	78,52,213	-	-	-	-	-	-	78,52,213	0%	-	-	78,52,213
2	Building	2,25,19,670	-	-	-	-	-	-	2,25,19,670	10%	22,51,967	-	2,02,67,703
3	Computer software	17,71,802	-	-	-	-	-	-	17,71,802	40%	7,08,721	-	10,63,081
4	Electrical installation	20,34,527	-	-	-	-	-	-	20,34,527	10%	2,03,453	-	18,31,074
5	Plant & Machinery	3,72,75,867	3,60,000	-	-	-	-	-	3,76,35,867	15%	56,45,380	-	3,19,90,487
6	Furniture	3,64,577	-	-	-	-	-	-	3,64,577	10%	36,458	-	3,28,119
7	Office Equipment	89,450	-	-	-	-	-	-	89,450	15%	13,417	-	76,032
8	Tools and Equipment	49,199	-	8,143	-	-	-	-	57,342	15%	7,991	-	49,352
	Total Rs.	7,19,57,304	3,60,000	8,143	-	-	-	-	7,23,25,447		88,67,386	-	6,34,58,061

Notes :-

- 1] Depreciation is Calculated as per the rates prescribed under Income Tax Act.
- 2] For the assets which are used by assessee for less than 180 days in the year depreciation is calculated @ 50% of allowable depreciation.
- 3] Additional depreciation @20% is allowable on machinery purchase during the year.

Master Nidaveilir Aeromed Pvt. Ltd.

Anobhas Saha
Director

Mukul Kumar
Director



F.Y. 2022-23

Scheduled of Fixed Assets as on 31.3.2023

A.Y. 2023-24

SR. NO	PARTICULARS	W.D.V. as on 01.04.2022	ADDITION		BEFORE 30.9.2022	SALE		Subsidy Received	TOTAL	DEPRE. RATE	DEPRECIATION	Additional Depreciation	W.D.V. AS ON 31.3.2023
			BEFORE 30.9.2022	AFTER 01.10.2022		BEFORE 30.9.2022	AFTER 01.10.2022						
1	Land	78,52,213	-	-	-	-	-	-	78,52,213	0%	-	-	78,52,213
2	Building	2,25,19,670	-	-	-	-	-	-	2,25,19,670	10%	22,51,967	-	2,02,67,703
3	Computer software	17,71,802	-	-	-	-	-	-	17,71,802	40%	7,08,721	-	10,63,081
4	Electrical installation	20,34,527	-	-	-	-	-	-	20,34,527	10%	2,03,453	-	18,31,074
5	Plant & Machinery	3,72,75,867	3,60,000	-	-	-	-	-	3,76,35,867	15%	56,45,380	-	3,19,90,487
6	Furniture	3,64,577	-	-	-	-	-	-	3,64,577	10%	36,458	-	3,28,119
7	Office Equipment	89,450	-	-	-	-	-	-	89,450	15%	13,417	-	76,032
8	Tools and Equipment	49,199	-	-	8,143	-	-	-	57,342	15%	7,991	-	49,352
	Total Rs.	7,19,57,304	3,60,000	8,143	-	-	-	-	7,23,25,447		88,67,386	-	6,34,58,061

Notes :-

- 1] Depreciation is calculated as per the rates prescribed under Income Tax Act.
- 2] For the assets which are used by assessee for less than 180 days in the year depreciation is calculated @ 50% of allowable depreciation.
- 3] Additional depreciation @ 20% is allowable on machinery purchase during the year.

Master Nidavellir Aeromed Pvt. Ltd.

Anojan S. Jolly
Director

Mukul Kumar
Director

