



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, 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. Company has not yet commenced its activities and hence statement of Profit & Loss is not prepared

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, 2021. As company has not prepared statement of Profit & Loss A/c, our opinion is restricted to Balance sheet as on 31-3-2021.

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 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



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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.

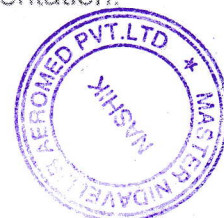
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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

Milind Modak & Company

Chartered Accountants

Firm Reg. No. 114101W



Milind Modak

Partner

Membership No. 43278

Place:- Nasik

Date:- 20-09-21

UDIN:- 21043278AAAAGC3967

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Master Nidavellir Aeromed Private Limited of even date)

1.	In respect of the Company's fixed assets:
(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b)	The fixed assets of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
(c)	According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Company has not taken any immovable property on lease.
2.	The company has not commenced its business activity, thus there is no inventory as on Balance sheet date.
3.	According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4.	In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public and accordingly paragraph 3 (v) of the order is not applicable.
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues wherever applicable have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

9. The term loans taken during the year have been applied for the purposes for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related

parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14 According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

15 According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16 According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place:- Nasik

Date:- 20-09-21

Milind Modak & Company

Chartered Accountants

Firm Reg. No. 114101W



Milind Modak

Partner

Membership No. 43278



Balance sheet

As on 31st March, 2021

Particulars		Note No.	As on 31.03.2021 Amount (INR)	As on 31.03.2020 Amount (INR)
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share capital	1	1,00,000	-
(b)	Reserves and surplus		-	-
2 Share application money pending allotment				
3 Non-current liabilities				
(a)	Long-term borrowings	2	4,86,96,726	-
(b)	Deferred tax liabilities		-	-
(c)	Other Long term liabilities		-	-
(d)	Long-term provisions		-	-
4 Current liabilities				
(a)	Short-term borrowings		-	-
(b)	Trade payables	3	86,834	-
(c)	Other current liabilities	4	44,10,658	-
(d)	Short-term provisions		-	-
TOTAL			5,32,94,218	-
II. ASSETS				
Non-current assets				
1 (a) Fixed assets				
(i)	Tangible assets	5	78,52,213	-
(ii)	Intangible assets		-	-
(iii)	Capital work-in-progress	5	1,09,16,413	-
(b)	Non-current investments		-	-
(c)	Deferred tax assets (net)		-	-
(d)	Long-term loans and advances	6	50,000	-
(e)	Other non-current assets		-	-
2 Current assets				
(a)	Current investments		-	-
(b)	Inventories		-	-
(c)	Trade receivables		-	-
(d)	Cash and cash equivalents	7	3,79,961	-
(e)	Short-term loans and advances	8	3,39,57,230	-
(f)	Other current assets	9	1,38,401	-
TOTAL			5,32,94,218	-

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES &
NOTES TO THE ACCOUNTS

10

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
DIN:-1190993
Director

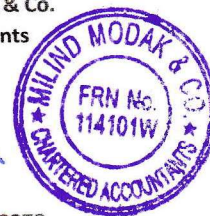
Madhavi Kulkarni
DIN:-8853414
Director

CA Milind Modak
Partner

Membership No. 043278

UDIN : 21043278AAAAGC3967

Date:- 20-09-2021



Place:- Nashik

Date:-20-09-2021

Note 1

Share capital

Share Capital	As on 31.03.2021		As on 31.03.2020	
	Number	Amount	Number	Amount
Authorised				
150000 Equity Shares of Rs.10/- Each	150000	1500000	-	-
Issued, Subscribed & paid up Capital				
10000 Equity Shares of Rs.10/- each	10000	100000	-	-
Total	10000	100000	-	-

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

Particulars	As on 31.03.2021		As on 31.03.2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the			-	-
Shares Issued during the year	10,000	1,00,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10000	100000	-	-

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

Name of Shareholder	As on 31.03.2021		As on 31.03.2020	
	No. of	% of Holding	No. of Shares held	% of Holding
Madhavi Milind Kulkarni	5000	50%	-	-
Rajeshwari Mudduraj Kulkarni	2500	25%	-	-
Anagha Shrikant Joshi	2500	25%		
Total	10000	100%	-	-

Note 2

Long Term Borrowings

	As on 31.03.2021	As on 31.03.2020
I) HDFC Term Loan 4087 (Hypothecated by Stock, Debtors, Plant & Machinery & personal Gurantee of Directors)	3,81,54,350	-
<u>Less</u> : Current Maturities of Long Term Loan	(43,57,624)	-
Unsecured Loans from Directors		
Madhavi Milind Kulkarni	74,50,000	-
Rajeshwari Mudduraj Kulkarni	37,25,000	-
Anagha Shrikant Joshi	37,25,000	-
Total	4,86,96,726	-

Master Nidavellir Aeromed Pvt. Ltd.


Director


Director



Note 3
Trade Payables

Particulars	As on 31.03.2021	As on 31.03.2020
Sundry creditors other than MSME category		
Chirayu Consultancy Services	3,750	-
Prathamesh Trading Concern	12,777	-
Shree Om Steel Mart	62,271	-
Yogeshwar Electricals	8,036	-
Total	86,834	-

Note 4
Other Current Liabilities

Particulars	As on 31.03.2021	As on 31.03.2020
(a) Current maturities of long-term debt		
HDFC 85024087 Term Loan	43,57,624	-
(a) Other Payables		
TDS Payable	43,034	-
Audit Fees Payable	10,000	-
Total	44,10,658	-

Note 6
Long Term Loans and Advances

Particulars	As on 31.03.2021	As on 31.03.2020
a. Security Deposits		
MSEB Deposit	50,000	-
Total	50,000	-

Note 7
Cash and cash equivalents

Particulars	As on 31.03.2021	As on 31.03.2020
a. Cash in hand	7,607	-
b. Balances with Banks		
HDFC Bank A/c no. 92600	3,72,353	-
Total	3,79,960	-

Note 8
Short Term Loans and Advances

Particulars	As on 31.03.2021	As on 31.03.2020
Advance Paid to Suppliers for capital assets		
Additive 3D Pte. Ltd.	3,31,65,335	-
Nashik Power Equipment	99,999	-
RUSHIKESH ELECTRICALS SALES AND SERVICES	1,18,000	-
GST recievable	5,73,896	-
Total	3,39,57,230	-

Note 9
Other Current Asset

Particulars	As on 31.03.2021	As on 31.03.2020
Preliminary Exps	54,705	-
Preoperative Exps	83,696	-
Total	1,38,401	-

Master Nidavellir Aeromed Pvt. Ltd.

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Note : 5

Fixed Assets Schedule & Depreciation as per Co. Act 2013

Particulars	Gross Block			Depreciation			Net Block		
	As On 01-04-2020	Add. During the Year	Disposal	As On 31-03-2021	Depre as on 01-04-2020	Depreciation for the year	Depre as on 31-03-2021	As on 31-03-2021	As on 31-03-2020
Tangible Assets									
Land	-	78,52,213	-	78,52,213	-	-	-	78,52,213	-
Capital WIP									
Building WIP	-	70,07,062	-	70,07,062	-	-	-	70,07,062	-
Computer software WIP	-	28,01,573	-	28,01,573	-	-	-	28,01,573	-
Electrical installation WIP	-	1,29,549	-	1,29,549	-	-	-	1,29,549	-
Plant & Machinery WIP	-	9,78,229	-	9,78,229	-	-	-	9,78,229	-
Total	-	1,87,68,626	-	1,87,68,626	-	-	-	1,87,68,626	-

Notes :-

- 1 Company has not commenced its production activity till 31-3-2021. In view of this no depreciation is charged on assets.
- 2 GST/Cenvat and other credits are deducted from the cost of acquisition of fixed assets.

Master Nidavellir Aeromed Pvt. Ltd.

Aravind S. S.
Director

M. Kulkarni
Director



MASTER NIDAVELLIR AEROMED PRIVATE LIMITED

F.Y. 2020-21

Note No. 10

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:

Asset not put to use as on reporting date hence no depreciation provided on assets.

03.Inventories:

There is no closing stock as on reporting date, since, operations of the company have not yet started.

04.Sales :-

Company has not yet commenced its business activity and no sales are made during the year.

Master Nidavellir Aeromed Pvt. Ltd.


Director


Director

MASTER NIDAVELLIR AEROMED PRIVATE LIMITED
F.Y. 2020-21

Note No. 10

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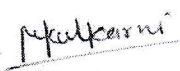
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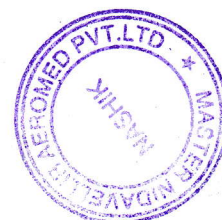
Company has not yet commenced its business activity and no sales are made during the year.

Master Nidavellir Aeromed Pvt. Ltd.


Director


Director





05. Employee & Retirement Benefits:-

Company has not yet appointed any employees.

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 exchange differences are dealt with in the statement of profit & loss.

08. Accounting for Deferred Taxes

Since, no depreciation has been provided, the question of Deferred Taxes does not arise.

09. Contingent Liability: -

There are no contingent liabilities of the company as on reporting date.

Master Nidaveilir Aeromed Pvt. Ltd.

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Director

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Director

Anafas 586

