



## 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, 2024, 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, 2024, 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

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.
- 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. The management has represented that, to the best of its 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;

g. The management has represented, that, to the best of its 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.

Based on our examination which includes test check the company has used accounting software for maintaining books of accounts for F.Y. 2023-24 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in

software. During the course of our audit we did not come across any instance of audit trail feature being tempered with.

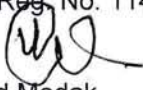
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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:- 23-07-2024

Milind Modak & Company

Chartered Accountants  
Firm Reg. No. 114101W

  
Milind Modak  
Partner  
Membership No. 43278  
UDIN:- 24043278BKAQZY8255



**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, 2024

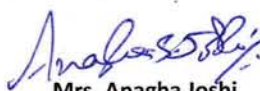

Rs in '000

Particulars		Note No.	As on 31.03.24 Amount (INR)	As on 31.03.2023 Amount (INR)
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a)	Share capital	1	100.00	100.00
(b)	Reserves and surplus	2	(1,274.66)	265.66
<b>2 Share application money pending allotment</b>				
<b>3 Non-current liabilities</b>				
(a)	Long-term borrowings	3	50,722.58	59,235.68
(b)	Deferred tax liabilities		-	52.37
(c)	Other Long term liabilities		-	
(d)	Long-term provisions		-	
<b>4 Current liabilities</b>				
(a)	Short-term borrowings	4	15,916.14	10,958.38
(b)	Trade payables	5	101.16	277.17
(c)	Other current liabilities	6	6,007.58	3,515.93
(d)	Short-term provisions	7	225.97	176.49
			-	
<b>TOTAL</b>			<b>71,798.76</b>	<b>74,581.68</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>1 (a) Plant Prroperty &amp; Equipments</b>				
(i)	Tangible assets	8	60,942.99	64,877.40
(ii)	Intangible assets		-	-
(iii)	Capital work-in-progress		-	-
(b)	Non-current investments		-	-
(c)	Deferred tax assets (net)		232.52	-
(d)	Long-term loans and advances		-	-
(e)	Other non-current assets	9	200.00	140.00
<b>2 Current assets</b>				
(a)	Current investments		-	-
(b)	Inventories	10	5,821.50	2,447.13
(c)	Trade receivables	11	1,336.72	2,168.54
(d)	Cash and cash equivalents	12	190.40	193.42
(e)	Short-term loans and advances	13	2,995.88	4,636.09
(f)	Other current assets	14	78.75	119.10
<b>TOTAL</b>			<b>71,798.76</b>	<b>74,581.68</b>

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES &  
NOTES TO THE ACCOUNTS

23

For Master Nidavellir Aeromed Pvt. Ltd.  
CIN: U29309MH2020PTC344836

   
Mrs. Anagha Joshi      Mr. Ninad Kulkarni  
DIN:-1190993      DIN:- 10354384  
Director              Director

Place:- Nashik  
Date:- 23-7-2024

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

  
CA Milind Modak  
Partner  
Membership No. 043278  
UDIN : 24043278BKAQZY8255  
Date:- 23-7-2024



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 31.03.2024

Rs in '000

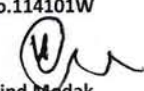
Particulars	Note No.	As on 31.03.24 Amount (INR)	As on 31.03.2023 Amount (INR)
I. Revenue from operations	15	23,625.75	18,964.87
II. Other income	16	224.89	26.88
<b>III. Total Revenue (I + II)</b>		<b>23,850.65</b>	<b>18,991.75</b>
IV. Expenses:			
Cost of materials consumed	17	7,850.11	2,782.69
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	-211.70	-927.86
Manufacturing Expenses	19	1534.84	641.98
Employee benefits expense	20	1874.21	1739.25
Other expenses	21	2406.22	2306.37
Finance costs	22	3770.47	4030.73
Depreciation and amortization expense	8	8451.71	9931.25
<b>Total expenses</b>		<b>25675.86</b>	<b>20504.40</b>
<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>-1,825.21</b>	<b>-1,512.65</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>(1,825.21)</b>	<b>(1,512.65)</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>(1,825.21)</b>	<b>(1,513)</b>
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		284.89	235.43
(3) Last Year Tax		-	-
<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(1,540.33)</b>	<b>(1,277.23)</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax) XIV (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>(1,540.33)</b>	<b>(1,277.23)</b>
XVI Earnings per equity share:			
Basic		-	-

Master Nidavellir Aeromed Pvt. Ltd  
CIN: U29309MH2020PTC344836

   
Mrs. Anagha Joshi      Mr. Ninad Kulkarni  
DIN:-1190993      DIN:- 10354384  
Director              Director

Place:- Nashik  
Date:- 23-7-2024

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

  
CA Milind Modak  
Partner

Membership No. 043278  
UDIN : 24043278BKAQZY8255  
Date:- 23-7-2024



**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 31.03.2024		As on 31.03.2023	
	Number	Amount	Number	Amount
<b>Authorised</b>				
150000 Equity Shares of Rs.10/- Each	150000	1500.00	1,50,000	1,500.00
<b>Issued, Subscribed &amp; paid up Capital</b>				
10000 Equity Shares of Rs.10/- each	10000	100.00	10,000	100.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>

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

Particulars	As on 31.03.2024		As on 31.03.2023	
	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 31.03.2024		As on 31.03.2023	
	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%
<b>Total</b>	<b>10000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

**Details of Shareholding of Promoters:**

Name of Shareholder	As on 31.03.2024		As on 31.03.2023	
	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%
<b>Total</b>	<b>10000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

**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 31.03.2024	As on 31.03.2023
<b>A. Surplus in Profit &amp; Loss A/C</b>		
Opening balance	265.66	1542.891
(+) Net Profit/(Net Loss) For the current year	(1,540.33)	(1,277.23)
Closing Balance	<b>(1,274.66)</b>	<b>265.66</b>
<b>Total</b>	<b>(1,274.66)</b>	<b>265.66</b>

**Note 3**

**Long Term Borrowings**

**Rs in '000**

Particulars	As on 31.03.2024	As on 31.03.2023
I) HDFC Term Loan 4087 (Hypothecated by Stock, Debtors, Plant & Machinery & personal Gurantee of Directors )	29,535.68	40,605.01
	-	-
	-	-
<u>Less : Current Maturities of Long Term Loan</u>	(12,213.10)	(10,269.33)
	-	-
<b>Unsecured Loans from Directors &amp; Relatives</b> [No Specific repayment schedule is prescribed for repayment of these loans ]	-	-
Madhavi Milind Kulkarni	10,650.00	10,650.00
Milind M. Kulkarni	3,800.00	3,800.00
Rajeshwari Mudduraj Kulkarni	* 7,400.00	5,975.00
Anagha Shrikant Joshi	7,400.00	5,975.00
Ninad Milind Kulkarni	4,150.00	2,500.00
<b>Total</b>	<b>50,722.58</b>	<b>59,235.68</b>

**Note 4**

**Short term borrowings**

**Rs in '000**

Particulars	As on 31.03.2024	As on 31.03.2023
<b>Hdfc Bank Cash credit</b> (Secured by Stock, Plant & Machinery, Debtors, & Plot No 10 in name of company and flat no 3 in kalyan in name of Gurantee of Directors )	3703.04	689.05
<b>Current Maturities of Long Term Loan</b>	12,213.10	10,269.33
<b>Total</b>	<b>15,916.14</b>	<b>10,958.38</b>

**Master Nidavellir Aeromed Pvt. Ltd.**

*Anagha S. Joshi*  
Director

*[Signature]*  
Director





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

**Note 5**

**Trade Payables**

Particulars	Amt in '000					Total
	Less than one Year	1-2 Years	2-3 Years	More than 3 Years	3	
i) undisputed dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
ii) undisputed dues-Others	101.16	0.00	0.00	0.00	0.00	101.16
iii) Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>101.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>101.16</b>

Master Nidavellir Aeromed Pvt. Ltd.

*Ano. S. S. D. S.*

Director

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 31.03.2024	As on 31.03.2023
Advance from Customers	6,007.58	3,515.93
<b>Total</b>	<b>6,007.58</b>	<b>3,515.93</b>

**Note 7**

**Short-term provisions**

**Rs in '000**

	As on 31.03.2024	As on 31.03.2023
Wages Payable	51.25	-
Salary Payable	68.40	51.37
Audit Fees Payable	40.00	53.50
Electricity Charges Payable	29.84	42.03
PT Payable	0.95	0.90
TDS Payable	35.53	25.14
Gst Payable	51.25	3.55
<b>Total</b>	<b>225.97</b>	<b>176.49</b>

Master Nidavellir Aeromed Pvt. Ltd.

*Anghes. S. D. J.*

Director

*M. N.*

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 01-04-2023	Add. During the Year	Disposal	As On 31-03-2024	Depre as on 01-04-2023 for the year	Depre as on 31-03-2024	As on 31-03-2023 31-03-2024
<b>Tangible Assets</b>							
Land	7,852.21	-	-	7,852	-	-	7,852.21
Building	24,538.17	-	-	24,538	1,107.73	2,901.32	22,744.58
Computer software	2,915.15	101.06	-	3,016	463.61	2,738.87	639.89
Electrical installation	2,256.26	162.80	-	2,419	852.84	1,247.00	1,403.42
Plant & Machinery	44,163.61	4,116.62	-	48,280	6,354.46	18,613.18	31,904.89
Furnitures	405.09	-	-	405	64.32	220.93	248.48
Office Equipment	105.24	35.97	-	141	61.85	91.73	43.39
Tools and Equipments	64.48	100.85	-	165	29.88	61.49	40.54
<b>Total</b>	<b>82,300.19</b>	<b>4,517.30</b>	<b>-</b>	<b>86,817.50</b>	<b>17,422.80</b>	<b>25,874.51</b>	<b>64,877.40</b>

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.**

*Anghars. S. S. S.*

**Director**

*M. S.*

**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 31.03.2024	As on 31.03.2023
<b>a. Security Deposits</b>		
MSEB Deposit	50.00	50.00
Cylinder Deposit	90.00	90.00
FDR MPCB	50.00	-
Govt Emarketplace	10.00	-
<b>Total</b>	<b>200.00</b>	<b>140.00</b>

**Note 10**

**Inventories**

**Rs in '000**

Particulars	As on 31.03.2024	As on 31.03.2023
Raw Material	4179.80	1,017.13
Work in Progress	1,641.70	1,430.00
<b>Total</b>	<b>5,821.50</b>	<b>2,447.13</b>

**Master Nidavellir Aeromed Pvt. Ltd.**  
*Angela S. Shetye*  
**Director**

*Abhishek*  
**Director**



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

**Note 11**  
**Trade Receivable**

Particulars	Amt in '000						Total
	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years		
i)Undisputed & Considered good	1336.7206	0	0	0	0	1336.721	
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	
<b>Total</b>	<b>1336.7206</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1336.721</b>	

Master Nidavellir Aeromed Pvt. Ltd.  
*Anafes...*  
**Director**



*Nid*  
**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 31.03.2024	As on 31.03.2023
a.Cash in hand	190.40	193.42
<b>Total</b>	<b>190.40</b>	<b>193.42</b>

**Note 13**

**Short Term Loans and Advances**

**Rs in '000**

Particulars	As on 31.03.2024	As on 31.03.2023
<b>Advance Paid to Suppliers for capital assets</b>		
COREL MACHINERY	-	200.00
DARK NIGHT	-	3.02
DREAM 2REALITY	-	18.00
Nandkumar Patil	100.00	-
GST recievable	2,895.88	4,415.06
<b>Total</b>	<b>2,995.88</b>	<b>4,636.09</b>

**Note 14**

**Other Current Asset**

**Rs in '000**

Particulars	As on 31.03.2024	As on 31.03.2023
Preliminary Exps	-	32.82
TDS	78.75	58.99
Prepaid Insurance	-	27.29
		-
<b>Total</b>	<b>78.75</b>	<b>119.10</b>

**Master Nidavellir Aeromed Pvt. Ltd.**  
*Anshu S. S. S.*  
**Director**

*Nidul*  
**Director**



**MASTER NIDAVELLIR AEROMED PRIVATE LIMITED**  
**F.Y. 2023-24**

**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. 2023-24****Notes on Accounts:-**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
1.Payment to Auditors		
a. For Audit Fees	40,000/-	35,000/-
b. For Other Matters	Nil	Nil
2 C.I.F. value of Import	9,11,667/-	8,77,046/-
3 Expenditure in Foreign Currency [For capital goods]	--	--
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	74,00,000/-
Madhavi Kulkarni	Director's Relative	Unsecured loan taken	1,06,50,000/-
Milind kulkarni	Director's Relative	Unsecured loan taken	38,00,000/-
Rajeshwari Kulkarni	Director	Unsecured loan taken	74,00,000/-
Ninad Kulkarni	Director	Unsecured loan taken	41,50,000/-
Ninad Kulkarni	Director	Salary	11,04,000/-
Master Components Ltd.	Common Directors	Administrative Charges paid	2,40,000/-
Master Components Ltd.	Common Directors	Purchases	48,34,472/-
Master Moulds Pvt. Ltd.	Common Directors	Sale of Goods	5,70,000/-
Shrikant Joshi	Director's Relative	Professional fee	6,00,000/-
Mudduraj Chandrashekhar Kulkarni	Director's Relative	Professional fee	6,00,000/-

**OTHER NOTES:**

1. Balances of Sundry Creditors & advances are subject to confirmation.
2. 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.

3. 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.
4. 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.
5. 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 31-3-24.

**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:
- 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 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:
- 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.
- 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


Ratios:

Ratio	2023-24	2022-23	% Variance	Reason for variance if variance is more than 25%
Current Ratio (times)	0.47	0.64	(26.89)	Combined effect of increase in current assets and reduction in current liabilities.
Debt - Equity Ratio (times)	--	191.96	--	Due to Net loss incurred shareholder's equity is negative and hence ratio cannot be calculated for current year.
Debt Service Coverage Ratio (times)	0.67	0.89	(24.7)	Not Applicable

Return on Equity %	---	(1277)	---	Due to Net loss incurred shareholder's equity is negative and hence ratio cannot be calculated for current year.
Inventory Turnover Ratio (times)	5.60	4.92	13.95	Not Applicable
Trade receivables turnover ratio (times)	13.48	7.03	91.88	Due to increase in sale and decrease in trade receivable.
Trade payables turnover ratio(times)	62.82	0.73	8528.66	Due to increase in purchase and decrease in trade payable.
Net capital turnover ratio (times)	--	--		Average working capital is negative and hence ratio cannot be calculated.
Net Profit Ratio %	(6.52)	(6.73)	(3.19)	Not Applicable
Return on capital employed %	3.87	4.18%	(7.32)	Not Applicable

Place:- Nashik  
Date:- 23-07-2024

For, Milind Modak & Co.  
Chartered Accountants  
Firm Reg. No. 114101W

  
Milind Modak  
Partner

UDIN: 24043278BKAQZY8255



**Note 15**

<b>Revenue from operations</b>		<b>RS IN '000</b>	
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	
Sale of products	23,167.75	18,423.37	
Sale of services	458.00	541.50	
<b>Total</b>	<b>23,625.75</b>	<b>18,964.87</b>	

**Note 16**

<b>Other income</b>		<b>RS IN '000</b>	
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	
Forex Gain	24.34	-	
Int on it Refund	2.36	0.50	
Writeoff	198.19	26.38	
<b>Total</b>	<b>224.89</b>	<b>26.88</b>	

**Note 17**

<b>Cost of materials consumed</b>		<b>RS IN '000</b>	
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	
<b>Opening Stock :-</b> Raw Material	1,017.13	797.00	
	-	-	
<b>Add :-</b> Purchases Raw Material	11,012.77	3,002.81	
<b>Total</b>	<b>12,029.91</b>	<b>3,799.82</b>	
<b>Less :-</b> Closing Stock Raw Material	4,179.80	1,017.13	
	-	-	
	-	-	
<b>Total</b>	<b>7,850.11</b>	<b>2,782.69</b>	

**Note 18**

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

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	
<b>Opening Stock :</b>			
Work-in-Process	1,430.00	502.14	
	-	-	
<b>Closing Stock :</b>			
Work-in-Process	1,641.70	1,430.00	
<b>Total</b>	<b>(211.70)</b>	<b>(927.86)</b>	

**Master Nidavellir Aeromed Pvt. Ltd.**  
*Anshu S. S. S.*  
**Director**

*[Signature]*  
**Director**



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

**Note 19**

**Manufacturing cost** Rs in '000

Particulars	2023-24	2022-23
Electricity Charges	432.06	362.50
Import & Export Expense	104.61	71.68
Transport, Octroi & Freight	127.89	27.70
Job Work Charges	870.28	180.09
<b>Total</b>	<b>1,534.84</b>	<b>641.98</b>

**Note 20**

**Employee Benefits Expenses** Rs in '000

Particulars	2023-24	2022-23
<b>(a) Salaries and incentives</b>		
Wages and Salary	1,840.66	1,698.27
Labour welfare expenses	10.15	22.98
Bonus	23.40	18.00
<b>Total</b>	<b>1,874.21</b>	<b>1,739.25</b>

**Note 21**

**Other expenses** Rs in '000

Particulars	2023-24	2022-23
Machinery Repairs	23.35	34.74
Security Expenses	156.00	151.20
Conveyance Expenses	201.58	247.46
Professional Charges	1,306.00	1,270.50
ISO Certificate charges	42.50	-
Insurance Expenses	104.76	66.63
ROC charges	2.10	1.20
<b>Payments to the auditor as</b>		
a. auditor	40.00	35.00
b. other matters	-	-
Miscellaneous expenses	219.90	146.82
Profession Tax	2.50	5.00
Office Exps	16.63	2.89
AMC Charges	24.00	-
Consumable Expenses	26.90	-
Preliminary exp	-	10.94
Administrative Charges	240.00	334.00
<b>Total</b>	<b>2,406.22</b>	<b>2,306.37</b>

**Note 22**

**Finance costs** Rs in '000

Particulars	2023-24	2022-23
Interest expense	3,744.94	4,006.43
Bank Commission & Charges	25.53	24.29
<b>Total</b>	<b>3,770.47</b>	<b>4,030.73</b>

**Master Nidavellir Aeromed Pvt. Ltd.**

*Anand S. S. S.*  
**Director**

*M. N.*  
**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	2023-24	2022-23
Printing and Stationery	1.63	4.11
Web Site Exps	20.17	9.99
Telephone	12.60	25.20
Other Repairs	40.31	-
Repairs Of vehicle	46.56	14.68
Discount or round off	32.82	0.89
Loading Unloading Expenses	8.50	-
MPCB Expenses	25.06	-
Entertainment Expenses	14.56	-
Memembership fee charges	-	0.50
Housekeeping exp	15.18	87.54
Professional Tax worker	2.50	3.91
<b>Total</b>	<b>219.90</b>	<b>146.82</b>

Master Nidavellir Aeromed Pvt. Ltd.

*A. S. S. S.*  
Director

*N. S.*  
Director



**Master Nidavellir Aeromed Pvt. Ltd**

F.Y. 2023-24

Scheduled of Fixed Assets as on 31.3.2024

A.Y. 2024-25

SR. NO	PARTICULARS	W.D.V. as on 01.04.2023	ADDITION		Sale		Subsidy Received	TOTAL	DEPRE. RATE	DEPRECIATION	Additional Depreciation	W.D.V. AS ON 31.3.2024
			BEFORE 30.9.2023	AFTER 01.10.2023	BEFORE 30.9.2023	AFTER 01.10.2023						
1	Land	7,852.21	-	-	-	-	-	7,852	0%	-	-	7,852
2	Building	20,267.70	-	-	-	-	-	20,268	10%	2,027	-	18,241
3	Computer software	1,063.08	101.06	-	-	-	-	1,164	40%	466	-	698
4	Electrical installation	1,831.07	137.53	25.28	-	-	-	1,994	10%	198	-	1,796
5	Plant & Machinery	31,990.49	3,134.50	982.12	-	-	-	36,107	15%	5,342	-	30,765
6	Furniture	328.12	-	-	-	-	-	328	10%	33	-	295
7	Office Equipment	76.03	33.50	2.47	-	-	-	112	15%	17	-	95
8	Tools and Equipment	49.35	100.85	-	-	-	-	150	15%	23	-	128
	<b>Total Rs.</b>	<b>63,458.06</b>	<b>3,507.44</b>	<b>1,009.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,975.36</b>		<b>8,104.91</b>	<b>-</b>	<b>59,870.45</b>

**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.**

*Prof. S. S. S. S.*  
Director

*N. S.*  
Director