Milind Modak & Company
Chartered Accountants

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, 2026, 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, 2026, and its net profit 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

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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, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 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. 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;

f. 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.

g. 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. 2025-26 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.

Further the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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.

Milind Modak & Company

Chartered Accountants
Firm Reg. No. 114101W

Milind Modak
Partner
Membership No. 43278
UDIN:- 26043278IYPFRS1736

MILIND MODAK & CO. FRN NO. 114101W CHARTERED ACCOUNTANTS

Place: - Nashik
Date: - 22/06/2026

Master Nidavellir Aeromed Pvt. Ltd
CIN: U29309MH2020PTC344836
Reg-Off: Plot No. 12 and 13,Gat No 338/1, Mauje Padli Deshmukh, Taluka - Igatpuri, Nashik -422401
Balance Sheet as at 31st March 2026

(Amount in 000's)

Particulars	Note No.	As on 31.03.2026	As on 31.03.2025
1	2		
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	3,000.00	100.00
(b) Reserves and surplus	2	9,419.43	169.05
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	29,100.00	36,738.42
(b) Deferred tax liabilities (Net)		-	34.42
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	4	20,134.14	21,611.00
(b) Trade payables	5	23,310.14	929.80
(c) Other current liabilities	6	316.15	9,564.48
(d) Short-term provisions	7	2,959.66	253.54
TOTAL		88,239.52	69,400.73
II. ASSETS			
Non-current assets			
1 (a) Property Plant & equipment & Intangible assets			
(i) Property Plant & Equipment	8	50,572.18	55,113.74
(ii) Intangible assets		164.13	195.64
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		2,243.56	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets			
2 Current assets	9	232.06	317.56
(a) Current investments		-	-
(b) Inventories	10	12,658.04	4,706.00
(c) Trade receivables	11	20,137.22	7,779.02
(d) Cash and cash equivalents	12	538.55	259.56
(e) Short-term loans and advances	13	866.74	475.31
(f) Other current assets	14	827.04	553.91
TOTAL		88,239.52	69,400.73

As per our report of Even Date
For Milind Modak & Co.
Chartered Accountants
FRN NO.114101W

Milind C. Modak
Partner
Membership No.43278
UDIN: 26043278IYPFRS1736
Place: Nasik
Date : 22/06/2026

MILIND MODAK & CO. * FRN NO. 114101W * CHARTERED ACCOUNTANTS

For Master Nidavellir Aeromed Pvt. Ltd.
CIN: U29309MH2020PTC344836

Mrs. Anagha Joshi
DIN:-1190993
Director

Mr. Ninad Kulkarni
DIN:- 10354384
Director

MASTER NIDAVELLIR AEROMED PVT. LTD. AMBAD NASHIK

Place: Nasik
Date : 22/06/2026

Master Nidavellir Aeromed Pvt. Ltd

CIN: U29309MH2020PTC344836

Reg-Off: Plot No. 12 and 13,Gat No 338/1, Mauje Padli Deshmukh, Taluka - Igatpuri, Nashik -422401

Statement of Profit and Loss for the year ended 31st March 2026

(Amount in 000's)

	Particulars	Note No.	As on 31.03.2026	As on 31.03.2025
I	Revenue from operations	15	1,21,398.03	29,430.23
II	Other Income	16	768.67	609.55
III	**Total Revenue (I + II)**		1,22,166.70	30,039.78
IV	Expenses:			
	Cost of materials consumed	17	82,797.22	13,535.26
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade			
	Employee benefits expense	18	1,730.65	(2,414.80)
	Finance costs	19	3,704.28	2,955.74
	Depreciation and amortization expense	20	1,936.70	2,693.91
	Other expenses	8	6,154.41	7,014.80
	Total expenses	21	15,369.05	4,544.12
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		1,11,672.31	28,329.12
VI	**Exceptional items**		10,494.39	1,710.65
VII	**Profit before extraordinary items and tax (V - VI)**		10,494.39	1,710.65
VIII	Extraordinary Items		-	-
IX	**Profit before tax (VII- VIII)**		10,494.39	1,710.65
X	Tax expense:			
	(1) Current tax		4,520.00	-
	(2) Deferred tax		(2,277.99)	266.94
			-	-
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		8,252.38	1,443.71
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		-	-
XV	**Profit (Loss) for the period (XI + XIV)**		8,252.38	1,443.71
XVI	Earnings per equity share:			
	(1) Basic		27.51	144.37
	(2) Diluted			

Statement of Significant Accounting Policies & Notes on Accounts 22

As per our report of Even Date
For Milind Modak & Co.
Chartered Accountants
FRN NO.114101W

Milind C. Modak
Partner
Membership No.43278
UDIN: 26043278MYPFRS1736
Place: Nasik
Date : 22/06/2026

For Master Nidavellir Aeromed Pvt. Ltd.
CIN: U29309MH2020PTC344836

Mrs. Anagha Joshi
DIN:-11190993
Director
Date : 22/06/2026
Place: Nasik

Mr. Ninad Kulkarni
DIN:- 10354384
Director

Master Nidavellir Aeromed Pvt. Ltd
FY 2025-26

Note 1
Share capital

Share Capital	As on 31.03.2026		As on 31.03.2025	
	Number	(Amount in 000's)	Number	(Amount in 000's)
Authorised				
Equity Shares of Rs. 10 Each	5,00,000	5,000.00	1,50,000	1,500.00
Issued				
Equity Shares of Rs. 10 Each, fully paid	3,00,000	3,000.00	10,000	100.00
Subscribed & Paid up				
Equity Shares of Rs. 10 Each, fully paid	3,00,000	3,000.00	10,000	100.00
Total	3,00,000	3,000	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 31.03.2026		As on 31.03.2025	
	Number	(Amount in 000's)	Number	(Amount in 000's)
Shares outstanding at the beginning of the year	10,000	100.00	10000	100.00
Shares issued during the year	2,90,000	2,900.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,00,000	3,000.00	10000	100.00

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

Name of Shareholder	As on 31.03.2026		As on 31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Madhavi Milind Kulkarni	75000	25%	5000	50%
Rajeshwari Mudduraj Kulkarni	75000	25%	2500	25%
Nihad Milind Kulkarni	75000	25%	0	0%
Anagha Shrikant Joshi	75000	25%	2500	25%
Total	300000	100%	10000	100%

Details of Promoters

Name of Promoters	As on 31.03.2026		As on 31.03.2025		% Change in Shareholding
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Madhavi Milind Kulkarni	75000	25%	5000	50%	-25%
Rajeshwari Mudduraj Kulkarni	75000	25%	2500	25%	0%
Nihad Milind Kulkarni	75000	25%	-	-	25%
Anagha Shrikant Joshi	75000	25%	2500	25%	0%
Total	300000	100%	10000	100%	0

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director

MILIND MODAK & CO. FRN NO. 114101W CHARTERED ACCOUNTANTS

Master Nidavellir Aeromed Pvt. Ltd
FY 2025-26

Note 2
Reserves and surplus

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
a. Capital Reserves		
Opening Balance	-	-
(+) Capital Subsidy DIC	998.00	-
Closing Balance	998.00	-
b.Profit & Loss Account		
Opening balance	169.05	(1,274.66)
(+) Net Profit For the current year	8,252.38	1,443.71
Closing Balance	8,421.43	169.05
Total	9,419.43	169.05

Note 3
Long Term Borrowings

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Secured Loans		
(i) IDFC Term Loan 9278 (Secured by Hypothecation of Stock, Debtors, Plant & Machinery, Industrial Property at Igatpuri and residential flat in Thane owned by Madhavi Kulkarni & personal Guarantee of Directors)	5,732.76	18,699.47
Less :- Current Maturities of Loan	(5,732.76)	(12,961.05)
Unsecured Loans [From Directors and their Relatives] [No Specific repayment schedule is prescribed for repayment of these loans]		
Madhavi Milind Kulkarni	8,150.00	8,850.00
Milind M. Kulkarni	3,800.00	3,800.00
Rajeshwari Muddurai Kulkarni	7,025.00	7,750.00
Anagha Shrikant Joshi	7,025.00	7,750.00
Nimad Milind Kulkarni	3,100.00	2,850.00
Total	29,100.00	36,738.42

Note 4
Short Term Borrowings

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Secured		
IDFC Bank Cash Credit (Secured by Hypothecation of Stock, Debtors, Plant & Machinery, Industrial Property at Igatpuri and residential flat in Thane owned by Madhavi Kulkarni & personal Guarantee of Directors)	14,401.38	8,649.95
Current Maturities of Long Term Loan	5,732.76	12,961.05
Total	20,134.14	21,611.00

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director

MILIND MODAK & CO. CHARTERED ACCOUNTANTS FRN NO. 111101W

Note 6

Other Current Liabilities

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Advance From Customer	74.90	9,524.90
TDS/TCS Payable	164.32	35.30
GST Payable	76.94	4.29
Total	316.15	9,564.48

Note 7

Short Term Provisions

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
(a) Provision for employee benefits		
Salary & Wages Payable	122.98	138.80
Profession Tax Payable	1.00	1.20
(b) Others		
Electricity Charges Payable	94.20	63.54
Audit Fees Payable	80.00	50.00
Provision for Taxation(Net off Advance Tax and TDS)	2,661.47	-
Total	2,959.66	253.54

Note 9

Other Non Current Assets

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Security Deposits		
Unecured, considered good		
MSEB Deposit	53.38	53.38
Govt Emarketplace	10.00	10.00
Cylinder Deposit	90.00	90.00
IDFC Bank FD 0838 - Bank Gaurantee	21.67	110.79
FDR MPCB	57.02	53.39
Total	232.06	317.56

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director

MILIND MODAK & CO. * CHARTERED ACCOUNTANTS * FRN NO. 114101W

Note 10

Inventories

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
a. Raw Materials and components (Valued at cost)	10,312.20	649.51
	10,312.20	649.51
b. Work-in-progress (Valued at cost including Overheads)	1,339.53	2,044.62
	1,340	2,045
c. Finished Goods (Valued at cost including Overheads)	1,006.31	2,011.87
	1,006.31	2,012
Total	12,658.04	4,706.00

Note 12

Cash and cash equivalents

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
a. Cash in hand	189.60	190.40
b. Balances with banks		
HDFC Bank-2600	348.95	69.14
Total	538.55	259.55

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director

MILIND MODAK & CO. * CHARTERED ACCOUNTANTS * FRN NO. 114101W

Master Nidavellir Aeromed Pvt. Ltd
FY 2025-26

Note 13

Short term Loan & Advances

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Advance Paid to Suppliers	866.74	475.31
Total	866.74	475.31

Note 14

Other Current Assets

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Prepaid Charges		
Advance Tax	41.81	-
GST Receivable	-	100.00
TDS & TCS	785.23	233.81
	-	220.10
Total	827.04	553.91

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director

MILIND MODAK & CO. FRN NO. 114101W CHARTERED ACCOUNTANTS

Master Nidavellir Aeromed Pvt. Ltd
FY 2025-26
Note 5
Trade Payables

(Amount in 000's)

Particulars	As on 31.03.2026				As on 31.03.2026	As on 31.03.2025
	<1 year	1-2 year	2-3 year	> 3 years		
MSME	17,726.80	-	-	-	17,726.80	929.80
other	5,583.34	-	-	-	5,583.34	-
Disputed -MSME	-	-	-	-	-	-
Disputed -Others	-	-	-	-	-	-
Total	23,310.14	-	-	-	23,310.14	929.80

Master Nidavellir Aeromed Pvt. Ltd
FY 2025-26
Note 11
Trade Receivables

(Amount in 000's)

Particulars	As on 31.03.2026					As on 31.03.2026	As on 31.03.2025
	< 6 months	6months< 1 year	1-2 year	2-3 year	> 3 year		
Undisputed considered good	19,700.90	384.40	51.92	-	-	20,137.22	7,779.02
Undisputed considered doubtful	-	-	-	-	-		-
Disputed considered good	-	-	-	-		-	-
Disputed considered doubtful	-		-	-			-
Total	19,700.90	384.40	51.92	-	-	20,137.22	7,779.02

Note:-
Data as regards Bill wise due date details is not available . Hence due date is calculated from date of Transaction.

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director

MILIND MODAK & CO
FRN NO. 114101W
CHARTERED ACCOUNTANTS

NOTE : 8

Master Nidavellir Aeromed Pvt. Ltd

FIXED ASSETS FOR YEAR ENDING ON 31-03-2026

(Amt in 000's)

Sr. No.	Particulars	Gross Block				Depreciation/Amortisation				Net Block	
		As on 01-04-2025	Additions	Deduction During Year	As on 31-03-2026	As on 01-04-2025	For the Year	On Deduction	As on 31-03-2026	As on 31-03-2026	As on 01-04-2025
a	Property Plant & Equipment										
1	Land	7,852.21	-	-	7,852.21	-	-	-	-	7,852.21	7,852.21
2	Building	25,289.33	-	-	25,289.33	3,969.51	1,038.63	-	5,008.14	20,287.19	21,325.82
4	Electrical Installation	2,497.03	-	-	2,497.03	1,560.18	242.52	-	1,802.70	694.34	936.85
5	Plant & Machinery	48,511.68	1,232.08	-	49,743.76	23,986.40	4,612.84	-	28,599.24	21,144.52	24,525.28
6	Furnitures	454.90	-	-	454.90	269.71	47.94	-	317.65	137.25	185.19
7	Office Equipment	222.99	67.86	-	290.85	148.66	50.45	-	199.11	91.74	74.33
8	Tools and Equipments	312.90	281.40	-	594.30	98.85	130.53	-	229.37	364.93	214.05
	Sub Total Rs.	85,141.04	1,581.34	-	86,722.38	30,027.30	6,122.90	-	36,150.20	50,572.18	55,113.74
b	Intangible Assets										
	Software	3,057.73			3,057.73	2,862.09	31.51		2,893.60	164.13	195.64
	Total Rs.	3,057.73	-	-	3,057.73	2,862.09	31.51	-	2,893.60	164.13	195.64
	Total Rs.	88,198.77	1,581.34		89,780.11	32,889.39	6,154.41		39,043.80	50,736.31	55,309.38

Note :-

1.Depreciation on fixed assets is provided as per Schedule II of Companies Act, 2013 in systematic allocation of the depreciable amount of an asset over its useful life.

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director

MILIND KODAK & CO. FRN NO. 114101W CHARTERED ACCOUNTANTS

Master Nidavellir Aeromed Pvt. Ltd
FY 2025-26

Note 15

Revenue from operations

(Amount In 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Sale of products	1,14,170.15	23,855.71
Sale of services	7,227.88	5,574.52
Total	1,21,398.03	29,430.23

Note 16

Other Income

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Rent Income	600.00	600.00
Interest on IT Refund	17.60	-
Interest Income	5.30	9.55
Forex Gain	145.78	-
Total	768.67	609.55

Note 17

Cost of materials consumed

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Opening Stock of Raw Materials	649.51	4,179.80
Add:- Purchases During The Year (net of returns)	92,459.92	10,004.97
Less:-Closing Stock	10,312.20	649.51
Total	82,797.22	13,535.26

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director

MILIND MODAK & CO. CHARTERED ACCOUNTANTS

Master Nidavellir Aeromed Pvt. Ltd
FY 2025-26

Note 18

Changes in inventories of finished goods work-in-progress and Stock-In-Trade

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Opening Stock :		
Finished Goods	2,011.87	-
Work-in-Process	2,044.62	1,641.70
	4,056.49	1,641.70
Closing Stock :		
Finished Goods	1,006.31	2,011.87
Work-In-Process	1,339.53	2,044.62
	2,345.84	4,056.49
Total	1,710.65	(2,414.80)

Note 19

Employee Benefits Expense

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Salary, Bonus, Exgratia, Incentives & Arrears	1,904.28	1,155.74
Director's remuneration	1,800.00	1,800.00
	-	
Total	3,704.28	2,955.74

Note 20

Finance Cost

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Interest expense	1,892.93	2,604.77
Bank Charges & Commision	43.77	103.16
Forex Gain	-	(14.02)
Total	1,936.70	2,693.91

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director

MILIND MODAK & CO. CHARTERED ACCOUNTANTS FRN NO. 111101W

Master Nidavellir Aeromed Pvt. Ltd
FY 2025-26

Note 21

Other expenses

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Manufacturing Expenses		
Job Work/ Labour charges	8,090.00	711.10
Repairs & Maintainance	395.41	128.54
Freight Expenses	2,910.87	255.60
Electricity Charges	767.02	486.22
Payments to the auditor as:-		
a) Audit Fees	60.00	40.00
b) Other Matters	15.00	15.00
Insurance	62.58	180.47
Travelling and Conveyance	388.90	200.04
Professional Fees	1,427.60	1,658.40
Security Expenses	156.00	156.00
Administrative Charges	240.00	240.00
Import & Export Expense	343.06	187.07
Miscellaneous Exps.	512.60	285.67
Total	15,369.05	4,544.12

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director

MILIND MODAK & CO. CHARTERED ACCOUNTANTS FRN NO. 114101W

MASTER NIDAVELLIR AEROMED PRIVATE LIMITED
F.Y. 2025-26

Note No. 22

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 including Overheads
c) Finished Goods: - At Cost including Overheads

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director

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 Pvt. Ltd.

Director

Director

MASTER NIDAVELLIR AEROMED PRIVATE LIMITED
F.Y. 2025-26
Notes on Accounts: -

Particulars	31st March 2026	31stMarch 2025
1.Payment to Auditors		
a. For Audit Fees	60,000/-	40,000/-
b. For Other Matters	15,000/-	15,000/-
2 C.I.F. value of Import	24,32,489/-	Nil
3Expenditure in Foreign Currency [For capital goods]	--	--
4. Earnings in Foreign Currency (F.O.B. Value)	31,15,271/-	Nil

Related Party Transactions: -

Name of Party	Relation	Nature of Transaction	Amount
Anagha Joshi	Director	Unsecured loan taken	70,25,000/-
Madhavi Kulkarni	Director's Relative	Unsecured loan taken	81,50,000/-
Milind Kulkarni	Director's Relative	Unsecured loan taken	38,00,000/-
Rajeshwari Kulkarni	Director	Unsecured loan taken	70,25,000/-
Ninad Kulkarni	Director	Unsecured loan taken	31,00,000/-
Ninad Kulkarni	Director	Salary	18,00,000/-
Master Components Ltd.	Common Directors	Administrative Charges paid	2,40,000/-
Master Components Ltd.	Common Directors	Purchases	5,24,59,285/-
Master Components Ltd.	Common Directors	Sale of Goods	70,[illegible]/-
Master Moulds Pvt. Ltd.	Common Directors	Purchases	94,32,[illegible]/-
Shrikant Joshi	Director's Relative	Professional fee	6,00,000/-
Mudduraj Chandrashekhar Kulkarni	Director's Relative	Professional fee	6,00,000/-

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director

NOTES:

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

2. Previous year's figures have been re-grouped/rearranged wherever necessary.

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.

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-

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 willful 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.

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director

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.

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director

Ratios:

Ratio	2025-26	2024-25	% Variance	Reason for variance if variance is more than 25%
Current Ratio (times)	0.75	0.43	76.21	Due to increase in Current Assets.
Debt – Equity Ratio (times)	3.96	216.87	(98.17)	Due to Increase in Shareholders' equity.
Debt Service Coverage Ratio (times)	2.43	0.73	234.04	Due to Increase in Net Profit During the year.
Return on Equity %	1.30	-3.19	140.83	Due to increase in net profit
Inventory Turnover Ratio (times)	13.15	4.53	190.16	Due to increase in Sales as compared to average inventory
Trade receivables turnover ratio (times)	8.70	6.46	34.70	Due to increase in sales during the
Trade payables turnover ratio(times)	7.63	19.41	(60.70)	Due to increase in trade payable during the year.
Net capital turnover ratio (times)	NA	NA	NA	Average working capital is negative hence ratio is not reported
Net Profit Ratio %	6.81	4.91	38.91	Due to increase in net profit and sales during the year.

Master Nidavellir Aeromed Pvt. Ltd.

Director Director

Return on capital employed %	29.82	11.65	155.97	Due to increase in net profit.

Place: - Nashik
Date: - 22/06/2026

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

Milind C Modak
Partner
UDIN: 26043278IYPFRS1736

Master Nidavellir Aeromed Pvt. Ltd.

Director

Director