



## DIRECTORS' REPORT

To  
The Members  
MELSTARR AVIATIONS TECH PRIVATE LIMITED ('the Company')

The Directors are pleased to present the 1<sup>st</sup> Annual report of the Company together with the Audited Financial Statement for the financial year ended on 31st March 2025.

## 1. FINANCIAL RESULTS:

Description	(Amt. in Rs.)
	As on 31st March 2025
Revenue (including other income)	0
Expenditure (excluding depreciation)	28,51,964.40
Profit/(Loss) Before Tax and Depreciation	-28,51,964.40
Less: Depreciation and Amortization	0
Profit/(Loss) Before extraordinary items	0
Extraordinary items	-
Profit/(Loss) after extraordinary items	-28,51,964.40
Tax Expenses:	
(i) Income tax	
Current tax	0
(ii) Deferred tax	0
Profit/(Loss) after Tax for the period from the continuing operations	-28,51,964.40

## 2. BUSINESS OPERATIONS AND OVERVIEW:

During the year under review, the total income of the Company was NIL and the net loss was -28,51,964.40.

## 3. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material change occurred between the end of the financial year of the Company to which the financial statements relates and the date of report which could affect the financial position of the Company.



**4. DEPOSITS:**

The Company has neither invited nor accepted any fixed deposits from the public during the year under review within the meaning of section 2(31), section 73, section 74 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) rules, 2014.

**5. DIVIDEND:**

The Board of Directors does not recommend any dividend for the year.

**6. FORMAL ANNUAL EVALUATION:**

The Company being private limited company the formal annual evaluation of the Board of Directors of the Company is not required to be done by the Company as per the relevant provisions of the Companies Act, 2013.

**7. DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY:**

The Company being private limited company the Company is not required to comply with the provisions of section 149 of the Companies Act, 2013.

**8. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Composition of the Board as on the date of signing of Report: The Board of Directors comprise of the following Directors as on the date of signing of the report.

Name of the Director	DIN	Date of Appointment	Date of Resignation
SUVENDU NAYAK	09109994	01/04/2025	-
DHANANJAY KUMAR	11186638	05/07/2025	-
TARUN KASHYAP	07358671	23/10/2024	-
VINEET SHAH	01761772	15/10/2024	07/07/2025
SILPA SATPATHY	10671284	15/10/2024	08/05/2025
LOKESH KUMAR SAROJ	10741596	15/10/2024	24/10/2024

As per Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014, following are the changes in the directorship of the Company, during the year under review:

SR. No.	DIN	NAME	APPOINTMENT / RESIGNATION/ CHANGE IN DESIGNATION	DATE OF APPT. / CHANGE IN DESIGNATION / RESIGNATION	APPT/ CHANGE IN DESIGNATION / RESIGNATION
-	-	-	-	-	-



**9. CHANGE IN NATURE OF BUSINESS:**

During the financial year under review, there is no change in the nature of business of the Company.

**10. SECERETERIAL AUDIT:**

Provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company thus the Company does not have anything to report under this para.

**11. SHARE CAPITAL:**

**Increase in Authorised Share Capital**

The Company has increased its authorised share capital from 1,00,000 equity shares to 50,00,000 equity shares.

**Issue of equity shares with differential rights**

The Company has further issued 29,00,000 equity shares as per the provision Section 62 and other applicable provisions, of the Companies Act, 2013 in the financial year 2025-26. The Company has not issued any preference shares as per the provisions of section 62 (1) and rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

**b) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as provided in rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014.

**c) Issue of sweat equity shares**

The Company has not issued any sweat equity shares as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

**d) Issue of Bonus Shares**

No bonus shares were issued during the year under review.

**e) Issue of employee stock options**

The Company has not issued any employee stock options as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014

**A) STATUTORY AUDITORS:**

M/s Joshi Sharma & Company, Chartered Accountants [ICAI Registration Number: 161728W] has been appointed as Statutory Auditors of the Company for a period of one year starting from Financial Year 2024-25 and that they shall hold office from the incorporation of the company until the conclusion of 1<sup>st</sup> Annual General Meeting of the Company to be held in financial year 2025-26 on such remuneration as may be mutually agreed upon the Auditors and the Board of the Company.



**B) DIRECTORS EXPLANATION ON QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS IN ITS REPORT:**

The Statutory Auditors report does not contain any qualification. Further, notes to accounts and Auditors remarks in their report are self- explanatory and do not call for any future comments.

**C) INTERNAL AUDITORS:**

As the Company does not fall in any of the threshold limits prescribed for a Private Limited Company under Section 138 (1) read with Rule 13 of The Companies (Accounts) Rules, 2014, the Company is exempted from carrying an Internal Audit through appointment of Internal Auditors.

**D) EXTRACT OF THE ANNUAL RETURN:**

As per the provisions of Section 92(3) of the Companies Act, 2013, notified as on 28th August 2020, amended vide the Companies (Amendment) Act, 2017, read with Rule 12 of the Companies (Management and Administration) Amendment Rules 2021, dated 5th March 2021, Companies are no longer required to annex extract of annual return in Form MGT-9 with its Board's report.

Further, since the Company does not maintain any website of its own, hence, the requirement of Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, pertaining to uploading the Annual Return of the Company on its website and thereby mentioning the web link of the same in the report, does not apply.

**E) TRANSFER TO RESERVES:**

During the year under review, no amount out of profits is being transferred to any Reserve.

**F) RELATED PARTY TRANSACTIONS:**

Related party transactions that were entered into during the period under review have been disclosed in the financial statements. All the transactions were on arm's length basis and were in ordinary course of business, hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

**G) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

In accordance with provision of section 186 of the Companies Act, 2013, during the period under review, the Company has not:

- a) given any loan to any person or body corporate;
- b) given any guarantee or provided security in connection with loan to any person or body corporate; and
- c) made any investment in any other body corporate.



**H) DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

In the opinion of the Board, there are no such risks which would threaten the existence of the Company.

**I) DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There are no frauds reported by the Auditors under sub-section (12) of section 143 of the Companies Act, 2013.

**J) EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:**

The provisions relating to submission of the Secretarial Audit Report is not applicable to the Company.

**K) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required to be disclosed pursuant to provision of section 134 (3) (m) of the Companies Act, 2013, read with the rule 8 (3) of the Companies (Accounts) rules, 2014, with regard to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are mentioned as follows:-

**Conservation of Energy:**

The infrastructure of the Company is designed in such a way that significant measures are taken to reduce energy consumption by using energy efficient equipment, computers, lighting system, etc. The business operations of the Company are not energy intensive.

**Technology Absorption:**

No comment is made on technology absorption as the Company's nature of activity does not require it to obtain and absorb technology. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be NIL.

**Research & Development:**

Given the structure of the Company, there has been no research and development activities undertaken during the year under review.

**Foreign Exchange Earnings and Outgo:**

During the year under review, the foreign exchange earnings and outgo of the Company are as follows:



Particulars	As on 31 March 2025 Amounts (INR)
Foreign Exchange Earnings	-
Foreign Exchange Outgo	-
Dividend remittance in foreign currency	-

**L) PARTICULARS OF EMPLOYEES UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

None of the employees who were employed throughout the year, or a part of the financial year were receiving remuneration in excess of the threshold mentioned under rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

**M) CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:**

The Company does not fall under the ambit of applicability of provisions of section 135 of the (CSR).

**N) AUDIT COMMITTEE:**

The Company being Private Limited Company is not required to constitute an Audit Committee pursuant to the provisions of section 177 of the Companies Act, 2013.

**O) NOMINATION AND REMUNERATION COMMITTEE:**

The Company being a Private Limited company, the provisions of section 178 of the Companies Act, 2013 are not applicable to the Company.

**P) NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW ALONG WITH DIRECTORS' ATTENDANCE:**

The Company conducted 5 Board Meetings during the financial year under review.

Board Meetings					
S. No.	Date of the Board Meeting held during the Financial Year 2024-25	Mr. Vineet Shah	Mr. Lokesh Kumar Saroj (Resigned on 24/10/24)	Mrs. Silpa Satpathy (Resigned on 08/05/25)	Mr. Tarun Kashyap (Appointed on 23/10/2024)
1	23/10/2024	Present	Present	Absent	Absent
2	24/10/2024	Present	Present	Present	Present
3	01-11-2024	Present	NA	Present	Present



4.	09-12-2024	Present	NA	Present	Present
5.	26-03-2025	Present	NA	Present	Present

**GENERAL MEETING HELD DURING THE YEAR**

As per the applicable provisions of the Companies Act, 2013, the Company has called two (2) General Meeting during the financial year under review. The date for the same is as follows:

Sr. No.	Type of the meeting	Date of the meeting
1.	Extra Ordinary General Meeting	22-11-2024
2.	Extra Ordinary General Meeting	06-01-2025

The Extra Ordinary General Meetings held on the above date was attended by the shareholders of the Company.

**Q) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERTAIONS IN FUTURE:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.

**R) INTERNAL FINANCIAL CONTROLS:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

**S) DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (‘Act’) and rules made there under, our Company has constituted Internal Complaints Committee, which was re-constituted during the financial year under review, pursuant to change in composition of the Board of Directors of the Company. The Company has also adopted a Sexual Harassment Policy to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**T) DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

During the year under review, the Company does not have any subsidiaries/joint ventures/associate companies.



**U) PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The company does not have any subsidiary, joint venture or associate companies; thus it is not required to give details as required under Rule 8(5) (iv) of Companies (Accounts) Rules, 2014.

**V) VIGIL MECHANISM:**

The Company is a Private Limited Company and therefore this disclosure is not applicable.

**W) EMPLOYEE RELATIONS:**

During the year under review, employee relations remained cordial and smooth resulting in good teamwork. Your directors place on records their appreciation of the contribution made by employees at all levels during the year.

**X) MAINTENANCE OF COST RECORDS:**

During the year under review, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not required to be maintained by the Company.

**Y) SECRETARIAL STANDARDS:**

During the year under review, the Company has duly observed compliances of applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

**Z) THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During year under review, there is no such application made under The Insolvency and Bankruptcy Code, 2016 and hence this clause is not applicable.

**AA) THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During year under review, there is no loan from the Banks or Financial Institutions availed by the Company or outstanding and hence this clause is not applicable.

**BB) DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that—

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; the Company being private limited company this clause is not applicable.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**CC)ACKNOWLEDGEMENT:**

The Directors would like to express their grateful appreciation for the excellent support and co-operation received from banks, government authorities, customers, vendors and shareholders during the financial year under review. Also, the Directors place on record the valuable contribution made by employees at all levels. The growth was made possible by their hard work, solidarity, co-operation and support. The Company looks forward to their continue co-operation and support in realization of the corporate goals in the year ahead.

For and on behalf of  
**MELSTARR AVIATIONS TECH PRIVATE LIMITED**

**SUVENDU NAYAK**  
Director  
DIN: 09109994  
Address: Po - Udala, Near Kalo Colony,  
Mendhakhai, Mayurbhanj, Orissa - 757041,  
India

Date: 12/05/2025  
Place: Mumbai

**TARUN KASHYAP**  
Director  
DIN: 07358671  
Address: A-437, Street No - 7, Chattar  
Enclave -1, Chatter Pur, PO , Dist- South  
Delhi - 110074

Date: 12/05/2025  
Place: Mumbai

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# JOSHI SHARMA & COMPANY

## Chartered Accountants

Regd. Off. Office No. 66, Ground Floor, Cine Prime Mall, Beverly Park, Mira Road (East), Mumbai- 401107, Maharashtra, India. Email: satish@joshisharma.com/mansi@joshisharma.com

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### INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

**Melstarr Aviation Private Limited**

**Report on the audit of the Financial Statements**

#### Opinion

1. We have audited the financial statements of **MELSTARR AVIATION PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 ("the 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 31st March, 2025 and its losses for the year ended on that date.

#### Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 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 on the financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**



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3. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

4. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Financial Statements

5. The Company's Board of Directors is 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 and financial performance of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards prescribed 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of Financial Statements

7. 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



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decisions of users taken on the basis of these financial statements. The description of the auditor's responsibilities for the audit of the financial statements is given in "Appendix - I" to this report.

### Report on Other Legal and Regulatory Requirements

8. As a company is small company as defined under section 2(85) of the Companies Act, 2013 so the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act is not applicable to the company.
9. 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 and to the best of our information and explanations given to us, 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 the Statement of Profit and Loss dealt with by this Report are 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 written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With Pursuant to Notification G.S.R. 583(E), dated 13th June, 2017 issued by the Ministry of Corporate Affairs, Section 143(3)(i) of the Act is not applicable to the Company and accordingly this report does not state whether the Company has existence and operative effectiveness of the Company's internal financial controls with reference to financial statements.
  - 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 Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which provision is required to be made for any material foreseeable losses.



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- iii. The Company is not required to transfer funds to the Investors Education and Protection Fund.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate), 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 or entity, including foreign entity ('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.
- (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate), other than in the normal course of business, have been received by the company from any person or entity, 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
- (c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. No Dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.

**For Joshi Sharma & Company**  
**Chartered Accountants**  
**FRN. 161728W**



**Satish Sharma**  
**Partner**

**M. No. 628062**  
**UDIN: 25628062WPNOKJ3735**



**Place: Mumbai**  
**Date: 12.05.2025**

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### APPENDIX - I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 7 under 'Auditor's Responsibility for the Audit of Financial Statements' section of our report of even date)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

**Melstarr Aviations Tech Private Limited**  
**Audited Balance Sheet as at March 31, 2025**

(Amount in '000.)

Sr.No	PARTICULARS	Note No.	As at March 31, 2025
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment		0.00
	Intangible Assets		0.00
	Intangible Assets under development		0.00
	Right of use Lease Assets		0.00
	Investments		0.00
	Other non-current assets		0.00
	<b>Total Non-Current Assets</b>		<b>0.00</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	i.Trade receivable		0.00
	ii.Cash and cash equivalents	1	82.97
	iii.Loans & Deposits	2	210.00
	Current Tax Assets (Net)		0.00
	Other current assets	3	250.26
	<b>Total Current Assets</b>		<b>543.23</b>
	<b>Total Assets (1+2)</b>		<b>543.23</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	4	1,000.00
	Other equity	5	-2,851.96
	<b>Total Equity</b>		<b>-1,851.96</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	i. Borrowings		0.00
	ii. Other Financial Liabilities		0.00
	Provisions		0.00
	Right of Use Lease Liabilities		0.00
	<b>Total Non-Current Liabilities</b>		<b>0.00</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	i. Borrowings	6	1,840.26
	ii. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises		0.00

b. Total outstanding dues of creditors other than micro enterprises and small	7	7.50
iii. Other financial liabilities		0.00
Provisions		0.00
Other current liabilities	8	547.43
<b>Total Current Liabilities</b>		<b>2,395.20</b>
<b>Total Equity and Liabilities (1+2+3)</b>		<b>543.23</b>

As per our attached report of even date

For Joshi Sharma & Company  
Chartered Accountants  
FRN.: 161728W



Satish Sharma  
M No.: 628062  
Partner



For and on behalf of the Board of Directors  
Melstarr Aviation Tech Private Limited



Tarun Kashyap  
Director  
DIN: 07358671

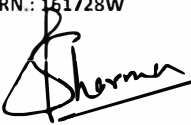

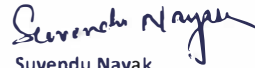



Suvendu Nayak  
Director  
DIN: 09109994

Mumbai  
Date: 12.05.2025

<b>Melstarr Aviations Tech Private Limited</b>		
<b>Statement of Profit and Loss for the Period Ended 31st March, 2025</b>		
Particulars	Note No	For the Year Ended 31st March, 2025 (Amount in Rs '000)
<b>I</b> Income		
Revenue from operations		-
<b>II</b> Other Income		-
<b>III</b> Total Income (I+II)		-
<b>IV</b> Expenses:		
Purchase of Stock-in-Trade		-
Employee benefit expense	9	1,727
Finance costs		-
Depreciation and amortization expense		-
Other expenses	10	1,125.27
<b>Total Expense</b>		<b>2,851.96</b>
<b>V</b> Profit / (Loss) before taxes		<b>(2,851.96)</b>
<b>VI</b> Less: Tax expenses		
(1) Current Tax		-
(2) Excess/Short Provision of Tax		-
<b>VII</b> Profit / (Loss) After taxes		<b>(2,851.96)</b>
<b>VIII</b> Earnings per equity share (EPS) :		<b>(0.03)</b>

As per our attached report of even date

<p>For Joshi Sharma &amp; Company Chartered Accountants FRN.: 161728W</p> <p></p> <p>Satish Sharma M No.: 628062 Partner</p> <p>Mumbai Date: 12.05.2025</p>	<p>For and on behalf of the Board of Directors Melstarr Aviation Tech Private Limited</p> <p></p> <p>Tarun Kashyap Director DIN: 07358671</p> <p></p> <p>Suvendu Nayak Director DIN: 09109994</p>
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Notes to the Financial Statement as at 31st March, 2025

**Note 1: Cash & Cash Equivalent**

Particulars	As at 31st March, 2025 (Amount in '000)
1) Cash on Hand	-
2) Bank Balance	
Axis Bank	82.97
<b>Total</b>	<b>82.97</b>

**Note 2: Loans & Deposits**

(unsecured -considered good)

Particulars	As at 31st March, 2025 (Amount in '000)
<u>a) Deposit</u>	
Shilp Infraprojects Private Limited	210.00
<b>Total</b>	<b>210.00</b>

**Note 3: Other Current Assets**

(unsecured - considered good)

Particulars	As at 31st March, 2025 (Amount in '000)
Misc Expense	250.26
<b>Total</b>	<b>250.26</b>

Notes to the Financial Statement as at 31st March, 2025

Note - 4 Share Capital

Particulars	As at 31st March, 2025 (Amount in '000 )
<b>Authorised Share Capital:</b>	
1,00,000 Equity Shares of Rs. 10/- each	1,000.00
	<b>1,000.00</b>
<b>Issued, Subscribed &amp; Paid up Share Capital:</b>	
1,00,000 Equity Shares of Rs. 10/- each, fully paid up	1,000.00
<b>Total</b>	<b>1,000.00</b>

Note - 4.1 The Reconciliation of the number of shares outstanding is set out below:

Particulars	No. of Shares As at 31st March, 2025
Opening Shares	-
Add: Issued during the year	100.00
Less: Bought back during the year	-
<b>Closing Shares</b>	<b>100.00</b>

Note - 4.2 Shares in the company held by each shareholder more than 5%

Name of Shareholder	As at 31st March, 2025	
	No. of Shares	% Of Holding
Melstar Information Technologies Limited	99,999	99.999%
Shivasons Solutions India Private Limited	1.0	0.001%
<b>Total</b>	<b>1,00,000</b>	<b>100.00%</b>

Note - 4.3 Rights of Shareholders:

The company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note 5: Reserves & surplus

Particulars	As at 31st March, 2025 (Amount in '000 )
<b>Surplus</b>	
Opening Balance	-
Add: Net Profit/(Loss) for the year	(2,851.96)
<b>Grand Total</b>	<b>(2,851.96)</b>

**Note 6: Borrowings**

Particulars	As at 31st March, 2025 (Amount in '000 )
<u>Unsecured Loan:</u> Melstar Information Technologies Limited	1,840.26
<b>Total</b>	<b>1,840.26</b>

**Note 7: Trade Payables**

Particulars	As at 31st March, 2025 (Amount in '000 )
Trade Payables	7.50
<b>Total</b>	<b>7.50</b>

**Note 8: Other current liabilities**

Particulars	As at 31st March, 2025 (Amount in '000 )
Salary Payable	488.53
Duties and Taxes	58.90
<b>Total</b>	<b>547.43</b>

Notes to the Financial Statement for the year ended 31st March, 2025

Note 9: Employee benefits expense

Particulars	As at 31st March, 2025 (Amount in '000 )
Salary	1,726.70
<b>Total</b>	<b>1,726.70</b>

Note 10: Other Expenses

Particulars	As at 31st March, 2025 (Amount in '000 )
Audit Expense	7.50
Bank Charges	0.02
Conveyance	613.75
ROC Charges	504.00
<b>Total</b>	<b>1,125.27</b>