

**DIRECTORS' REPORT OF MASTER COMPONENTS PRIVATE LIMITED**  
**(CIN: U28900MH1999PTC123308)**

To,  
The Members,

Your Directors have pleasure in presenting their Twentieth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

**1. Financial Performance/ State of Affairs of the Company**

Financial performance of the Company during the Financial Year 2018-19 is as under:

Particulars	As on 31/03/2019 Amount (Rs.)	As on 31/03/2018 Amount (Rs.)
Revenue from Operation & Other Income	17,48,31,866/-	14,15,04,412/-
Profit before Depreciation and exceptional items	3,41,00,815/-	2,75,06,771/-
Depreciation and amortization expense	7,094,285/-	60,36,263/-
Profit before Tax	2,70,06,530/-	2,14,70,508/-
Current Tax	58,00,000/-	61,50,000/-
Less / (Add):Deferred Tax	10,37,514/-	(3,57,474/-)
Short Provision of tax of last Year	18,451/-	33,018/-
Profit for the year	2,01,50,565/-	1,56,44,964/-

**2. Dividend**

Directors have not recommended dividend for the Financial Year 2018-19 and profits are retained for future expansion.

**3. Reserves**

Directors have not proposed any amount to be transferred to any reserves.

**4. Events Subsequent to the date of Financial statements**

There are no material events subsequent to the date of Financial statements which have effect on the financial position of the Company.

**5. Board Meetings**

Total Five (05) meetings of Board of Directors were duly held during Financial Year 2018-19. The intervening gap between any two board meetings was within the period prescribed by the Companies Act, 2013.

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**6. Board of Directors**

Board of Directors of the company is duly constituted. There are total Four whole-time executive directors.

**7. Director's Responsibility Statement**

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement it is hereby confirmed:

- a) That in the preparation of the annual accounts for the financial year ended 31/03/2019, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 year under review.
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities.
- d) That the Directors had prepared the accounts for the financial year ended 31/03/2019 on a going concern basis.
- e) 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.

**8. Extract of Annual Return**

As per annexure enclosed herewith (Form MGT-9)

**9. Conservation of Energy, Technology Absorption And Foreign Exchange Outgo**

- a) **Conservation of Energy:** Employees are regularly instructed and trained for saving electricity and fuel and keep it at the minimum possible level.
- b) **Technology Absorption:** Company is taking lot of initiative to upgrade and improved production processes. There is no imported technology involved in production.

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- c) **Foreign Exchange earnings and outgo:** Company has made the following Foreign Exchange transactions during the year.

<b>Particulars</b>	<b>Amount 2018-19</b>	<b>Amount 2017-18</b>
C.I.F value of Import	44,97,152/-	39,47,180/-
Earning in Foreign Currency (F.O.B Value)	1,21,00,387/-	37,41,313/-
Expenditure in Foreign Currency	Nil	7,781/-

**10. Report of Auditors**

Milind Modak & Co., Chartered Accountant was appointed as Statutory Auditors of the company for five years up to financial year 2021-22. He has confirmed his eligibility and that his appointment is within the prescribed limits under the act and he is not disqualified.

The Notes on Financial Statements referred to in the Auditors' Report are self - explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**11. Particulars of Loans, Guarantees or Investments**

Company has not given any loans or guarantees to other entities during the year and has not made any investments in other entity or body corporate during the year.

**12. Independent Directors**

Provisions of Independent Directors do not apply to our Company.

**13. Company's Policy Relating to the Directors Appointment, Payment of Remuneration & Discharge of their Duties**

The provisions of the Section 178(1) relating to constitution of Nomination & Remuneration Committee are not applicable to the Company.

**14. Deposits**

The Company has neither accepted nor renewed any public deposits during the year under review.

**15. Secretarial Audit Report**

The Secretarial Audit Report in accordance with the provisions of the Section 204 of the Companies Act, 2013 is not applicable to the Company.

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**16. Audit Committee**

Provisions of Section 177 of the Companies Act, 2013 relating to the Audit Committee is not applicable to the Company.

**17. Cost Auditors**

Provisions relating to the Appointment of the Cost Auditors is not applicable to the Company.

**18. Sexual Harassment of Women Employee at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

During the year under review, no complaints were reported to the Board of Directors of the Company for Sexual Harassment of Woman Employee at Workplace.

**19. Risk Management Policy**

Our company has a Risk Management policy and framework which provides the mechanism for risk assessment and mitigation.

During the year, board reviewed the risks associated with the business of the company, its root causes and the efficacy of the measures taken to mitigate the same. Thereafter, the Board also reviewed the key risks associated with the business of the company and the procedures adopted to assess the risks and their mitigation mechanism.

**20. Corporate Social Responsibility Policy**

Provisions of Companies Act, 2013 related to corporate social responsibility are not applicable to our company.

**21. Related Party Transactions at Arm's Length**

All related party transactions are at arm's length and done in ordinary course of business, specified as under:

<b><u>Name of the Party</u></b>	<b><u>Relation</u></b>	<b><u>Transaction</u></b>	<b><u>Amount (Rs.)</u></b>
Rajeshwari Kulkarni	Director	Vehicle Hire Charges	1,20,000/-
Anagha Joshi	Director	Vehicle Hire Charges	1,20,000/-
Master Moulds Private Ltd	Sister Concern	Sales	5,75,800/-
		Purchases	26,14,171/-

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**22. Acknowledgements**

Directors express their appreciation for assistance extended by Bank, Government Departments, Customers, Suppliers and employees of the Company.

For and on behalf of the Board of Directors

Place: Nashik

Date: 09/09/2019

For MASTER COMPONENTS PVT. LTD.

  
DIRECTOR

(Rajeshwari Kulkarni)  
DIN-01190990

For MASTER COMPONENTS PVT. LTD.

  
DIRECTOR

(Anagha Joshi)  
DIN-01190993

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	U28900MH1999PTC123308
ii) Registration Date	27/12/1999
iii) Name of the Company	MASTER COMPONENTS PRIVATE LIMITED
iv) Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY
v) Address of the Registered office and contact details	PLOT NO. D-10/A and D-10/B, M. T. D. C., AMBAD, NASHIK- 422010.
vi) Whether listed company	NO
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	NIL

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of Plastic moulded components, Engineering goods.	2220	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
There is no Holding, Subsidiary or Associate Company					

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## 1) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	0	300000	300000	100%	0	300000	300000	100%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>0</b>	<b>300000</b>	<b>300000</b>	<b>100%</b>	<b>0</b>	<b>300000</b>	<b>300000</b>	<b>100%</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other...	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>300000</b>	<b>300000</b>	<b>100%</b>	<b>0</b>	<b>300000</b>	<b>300000</b>	<b>100%</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B) (1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>300000</b>	<b>300000</b>	<b>100%</b>	<b>0</b>	<b>300000</b>	<b>300000</b>	<b>100%</b>	<b>0</b>



## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mudduraj C. Kulkarni	29000	9.67%	0	29000	9.67%	0	0
2	Shrikant H. Joshi	29000	9.67%	0	29000	9.67%	0	0
3	Anagha S. Joshi	121000	40.33%	0	121000	40.33%	0	0
4	Rajeshwari M. Kulkarni	121000	40.33%	0	121000	40.33%	0	0
<b>Total</b>		<b>300000</b>	<b>100%</b>		<b>300000</b>	<b>100%</b>		

## (iii) Change in Promoters' Shareholding ( please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1					
	At the beginning of the year				
	No Change				
	At the End of the year				
There is no change in promoters shareholding during the year.					

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1					
	At the beginning of the year				
	At the End of the year				
2					
	At the beginning of the year				
	At the End of the year				
There are no shareholders other than Directors					

## (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mudduraj C. Kulkarni (Director)				
	At the beginning & at the end of the year	29000	9.67%	29000	9.67%
2	Shrikant H. Joshi (Director)				
	At the beginning & at the end of the year	29000	9.67%	29000	9.67%
3	Anagha S. Joshi (Director)				
	At the beginning & at the end of the year	121000	40.33%	121000	40.33%
4	Rajeshwari M. Kulkarni (Director)				
	At the beginning & at the end of the year	121000	40.33%	121000	40.33%

## V. INDEBTEDNESS

## Indebtedness of the Company Including Interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans (From Directors)	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19526151	6600000	0	26126151
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>19526151</b>	<b>6600000</b>	<b>0</b>	<b>26126151</b>
Change in Indebtedness during the financial year				
Addition	15975451	0	0	15975451
Reduction	0	0	0	0
<b>Net Change</b>	<b>15975451</b>	<b>0</b>	<b>0</b>	<b>15975451</b>
Indebtedness at the end of the financial year				
i) Principal Amount	35501602	6600000	0	42101602
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>35501602</b>	<b>6600000</b>	<b>0</b>	<b>42101602</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Anagha S. Joshi	Rajeshwari M. Kulkarni	Mudduraj C. Kulkarni	Shrikant H. Joshi	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2504000	2504000	2360000	2360000	9728000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	(a) as % of profit	0	0	0	0	0
	(b) others, specify...	0	0	0	0	0
5	Others	0	0	0	0	0
	<b>Total</b>	<b>2504000</b>	<b>2504000</b>	<b>2360000</b>	<b>2360000</b>	<b>9728000</b>
	Ceiling as per the Act	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	<b>Total (1)</b>					
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel other than Md/Manager/Wtd**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	(a) as % of profit				
	(b) others, specify...				
5	Others, please specify				
	<b>Total</b>				

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

DATE: 09/09/2019

PLACE: Nashik

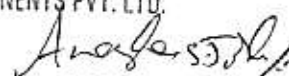
For MASTER COMPONENTS PVT. LTD.

  
DIRECTOR

(Rajeshwari M. Kulkarni)

DIN-01190990

For MASTER COMPONENTS PVT. LTD.

  
DIRECTOR

(Anagha S. Joshi)

DIN-01190993