



INDEPENDENT AUDITORS' REPORT

To

The Members of Master Components Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Master Components Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, 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, 2021, its profit and cash flows 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 there-under, 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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.

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 standalone 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

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on

whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement 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 the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us we report that;

a. The Company do not have any pending litigation which may impact its financial position,

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund

Milind Modak & Company

Chartered Accountants

Firm Reg. No. 114101W



Milind Modak

Partner

Membership No. 43278



Place: - Nasik

Date: - 3-11-2021

UDIN:- 21043278AAAAHJ2033

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

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

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security given.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

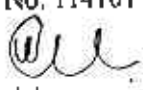
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in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

months from the date they became payable

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- 8 In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. Company has not taken any new term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 15 According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16 According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place:- Nasik
Date:-3-11-2021

Milind Modak & Company
Chartered Accountants
Firm Reg. No. 114101W


Milind Modak
Partner
Membership No. 43278

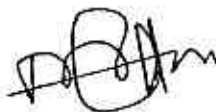


Master Components Pvt Ltd
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010
Balance Sheet as at 31.03.2021

(Amt in Rs.)

	Particulars	Refer Note No.	As on 31st March 2021	As on 31st March 2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1	3,000,000	3,000,000
	(b) Reserves and surplus	2	87,102,905	79,386,177
	(c) Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	3	10,994,743	22,797,073
	(b) Deferred tax liabilities (Net)		4,206,938	3,999,400
	(c) Other Long term liabilities			
	(d) Long-term provisions			
4	Current liabilities			
	(a) Short-term borrowings	4	3,573,786	3,754,258
	(b) Trade payables (List A)		20,190,197	11,776,221
	(c) Other current liabilities	5	11,343,664	19,907,277
	(d) Short-term provisions	6	1,495,472	1,368,805
	TOTAL		141,907,705	145,989,211
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	7	77,812,375	79,763,568
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	8	519,794	839,899
	(e) Other non-current assets			
2	Current assets			
	(a) Current investments			
	(b) Inventories	9	19,645,019	17,120,659
	(c) Trade receivables (List B)	10	40,405,591	34,542,030
	(d) Cash and cash equivalents	11	188,785	5,588,342
	(e) Short-term loans and advances	12	531,014	1,706,024
	(f) Other current assets	13	2,805,126	6,428,691
	TOTAL		141,907,705	145,989,211
	Contingent Liabilities	14	65,000,000	-
	Accounting Policies & Notes to Accounts	23		

FOR MASTER COMPONENTS PVT LTD
CIN: U28900MH1999PTC123308



M.C. Kulkarni
DIRECTOR
DIN : 01190978
Place : Nasik
Date: 03-11-2021



S.H. Joshi
DIRECTOR
DIN: 01190986

AS PER OUR REPORT OF EVEN DATE
FOR MILIND MODAK & CO.

Chartered Accountants
FRN No.114101W



Milind Modak
Partner
Membership No. 043278
UDIN: 21043278AAAHHI2033
Place : Nasik
Date: 03-11-2021



**Statement of Profit and Loss Account
For the period ending 31st March 2021**

(Amt In Rs.)

Particulars		Refer Note No.	2020-21	2019-20
I.	Revenue from operations	15	132,527,819	150,422,931
II.	Other income	16	346,170	3,041,752
III.	Total Revenue (I + II)		132,873,989	153,464,683
IV.	Expenses:			
	Cost of materials consumed	17	84,518,687	92,040,355
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	(2,883,172)	(4,065,093)
	Employee benefits expense	19	13,078,140	14,288,658
	Manufacturing Expenses	20	12,856,535	14,415,582
	Finance costs	21	2,673,347	4,290,934
	Depreciation and amortization expense		9,182,746	9,552,914
	Other expenses	22	2,916,491	4,005,043
	Total expenses		122,342,773	134,528,393
V.	Profit before exceptional and extraordinary items and tax (III-IV)		10,531,216	18,936,290
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		10,531,216	18,936,290
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		10,531,216	18,936,290
X.	Tax expense:			
	(1) Current tax		2,610,000	4,954,000
	(2) Deferred tax		207,538	792,674
	(3) Short Provision of Last Year		(3,050)	70,908
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		7,716,728	13,118,707
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expenses of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		7,716,728	13,118,707
XV.	Profit (Loss) for the period (XI + XIV)		7,716,728	13,118,707
XVI.	Earnings per equity share:			
	(1) Basic		25.72	43.73
	(2) Diluted		-	-

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNT

23



FOR MASTER COMPONENTS PVT LTD
CIN: U28900MH1999PTC123308

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

M.C. Kulkarni
DIRECTOR
DIN : 01190978
Place : Nashk
Date: 03-11-2021

S.H. Joshi
DIRECTOR
DIN : 01190986

Milind Modak
Partner
Membership No. 043278
UDIN: 21043278AAAAHJ2033
Place : Nashk
Date: 03-11-2021

Master Components Pvt Ltd
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010
F.Y.2020-21

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

Particulars	As at 31 March, 2021
CASH FROM OPERATING ACTIVITIES	
Profit After Tax	7,716,728
Adjustments for;	
Depreciation & Amortisations	9,182,746
Deferred Tax Expenses	207,538
Direct Taxes	2,610,000
Operating Profit before Working Capital Changes	19,717,012
Adjustments for;	
Trade Receivables	(5,863,561)
Inventories	(2,524,360)
Trade Payables, Provisions & Other Liabilities	(2,632,972)
Loans & Advances and Other Current Assets	4,798,575
Net Cash From Operating Activities - (A)	13,494,693
CASH FROM INVESTING ACTIVITIES	
Increase in Fixed Assets	7,231,553
Change in Capital WIP	-
Changes in Investments	-
Share Application Money Received	-
Net Cash From Investing Activities - (B)	(7,231,553)
CASH FROM FINANCING ACTIVITIES	
Proceeds From Long Term Borrowing	(11,802,330)
Repayment of Short Term Borrowing	(180,472)
Long term Loans & Advances	320,105
Capital Subsidy	-
Net Cash From Financing Activities - (C)	(11,662,697)
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(5,399,557)
CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR	5,588,342
CASH & CASH EQUIVALENT AT ENDING OF THE YEAR	188,785

For Milind Modak & Co.
Chartered Accountants
FRN : 114101W

CA Milind Modak
Partner
M.No.43278



For & on behalf of the Board of Directors of
Master Components Pvt Ltd
CIN: U28900MH1999PTC123308

M. C. Kulkarni
Director
DIN: 01190978

S.H. Joshi
Director
DIN: 01190986

Master Components Pvt Ltd
D-10/A & B M.I.D.C, Ambad, Nashik - 422010
Nashik - 422010

Note 1

Share Capital	As on 31.03.21		As on 31.03.20	
	Number	Amount	Number	Amount
Authorized Equity Shares of Rs. 10/- Each	500,000	5,000,000	500,000	5,000,000
Issued, Subscribed & Paid up Equity Shares of Rs.10 each fully paid	300,000	3,000,000	300,000	3,000,000
Total	300,000	3,000,000	300,000	3,000,000

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

Particulars	As on 31.03.21		As on 31.03.20	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	300,000	3,000,000	300,000	3,000,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	300,000	3,000,000	300,000	3,000,000

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

Name of Shareholder	As on 31.03.21		As on 31.03.20	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Mudduraj Kulkarni	57,000	19	57,000	19
Mr. Shrikant Joshi	57,000	19	57,000	19
Mrs. Anagha S Joshi	78,000	26	78,000	26
Mrs. Rajeshwari M. Kulkarni	78,000	26	78,000	26
Total	270,000	90	270,000	90

Note 2 Reserves and Surplus

Particulars	As on 31.03.21	As on 31.03.20
A. Surplus		
Opening balance	79,386,177	66,267,470
(+) Net Profit/(Net Loss) For the current year	7,716,728	13,118,707
(+) Transfer from Reserves	-	-
(+) Capital subsidy	-	-
Closing Balance	87,102,905	79,386,177
Total	87,102,905	79,386,177

Master Components Pvt. Ltd
 Director
 Director



Master Components Pvt Ltd
D-10/A & B M.I.D.C., Ambad, Nasik - 422010
Nashik - 422010

Note 3

Long Term Borrowings

Particulars	As on 31.03.21	As on 31.03.20
<u>I) HDFC Term Loan 295</u>	15,455,044	21,866,390
Terms Of Payment: EMI Rs.666,539/-		
Period : 60EMI		
<u>Less : Current Maturities of Long Term Loan</u>	7,060,301	6,225,795
<u>(II) HDFC Term Loan 2939</u>	-	325,377
Terms Of Payment: EMI Rs.36969/-		
Period : 37EMI		
<u>Less : Current Maturities of Long Term Loan</u>	-	321,210
<u>(III) HDFC Term Loan 6441</u>	-	1,629,264
Terms Of Payment: EMI Rs.185107/-		
Period : 37EMI		
<u>Less : Current Maturities of Long Term Loan</u>	-	1,629,263
<u>(IV) HDFC Term Loan 2931</u>	-	616,042
Terms Of Payment: EMI Rs.69990/-		
Period : 37EMI		
<u>Less : Current Maturities of Long Term Loan</u>	-	616,042
<u>(V) HDFC Term Loan 2935</u>	-	1,605,006
Terms Of Payment: EMI Rs.112025/-		
Period : 43EMI		
<u>Less : Current Maturities of Long Term Loan</u>	-	1,253,880
<u>(VI) HDFC Term Loan 2937</u>	-	1,257,339
Terms Of Payment: EMI Rs.93674/-		
Period : 42EMI		
<u>Less : Current Maturities of Long Term Loan</u>	-	1,056,155
All the above loans are secured by Hyp of Stock and book debts and collateral security by way of Mortgage of Leashold Land and Building at Plot No. D10/A & D10/B		
	8,394,743	16,197,073
Unsecured Loans		
(d) Loans from related parties (Directors & Their Relatives)		
Mr. M.C. Kulkarni	-	1,050,000
Mrs. A. S. Joshi	-	1,050,000
Mr. S.H. Joshi	-	1,050,000
Mrs. R.M. Kulkarni	-	1,050,000
M.C. Kulkarni - HUF	1,300,000	1,200,000
S.H. Joshi - HUF	1,300,000	1,200,000
	2,600,000	6,600,000
Total	10,994,743	22,797,073

Master Components Pvt. Ltd
 
Director



Master Components Pvt Ltd
D-10/A & B M.I.D.C., Ambad, Nashik - 422010
Nashik - 422010

Note 4

Short Term Borrowings

Particulars	As on 31.03.21	As on 31.03.20
HDFC Bank Ltd. CC a/c -5321 Secured by Hyp of Stock and book debts and collateral security by way of Mortgage of Leashold Land and Building at Plot No. D10/A & D10/B	3,573,786	3,754,258
	3,573,786	3,754,258
Total	3,573,786	3,754,258

Note 5

Other Current Liabilities

Particulars	As on 31.03.21	As on 31.03.20
(a) Current maturities of long-term debt		
xi) HDFC 295	7,060,301	6,225,795
xii) HDFC 2939	-	321,210
xiii) HDFC 6441	-	1,629,263
xiv) HDFC 2931	-	616,042
xv) HDFC 2935	-	1,253,880
xvi) HDFC 2937	-	1,056,155
Advance Received (List E)	1,046,500	3,617,678
(b) Other payables		
Professional Tax Payable	3,525	3,750
Provision For Taxation	2,610,000	4,954,000
TDS Payable	216,257	223,927
GST Payable	407,081	5,577
Total	11,343,664	19,907,277

Master Components Pvt. Ltd.
 Director
 Director



Master Components Pvt Ltd
D-10/A & B M.I.D.C., Ambad, Nashik - 422010
Nashik - 422010

Note 6

Short Term Provisions

Particulars	As on 31.03.21	As on 31.03.20
(a) Provision for employee benefits		
Salary & Reimbursements	370,998	392,184
ESIC Payable	6,241	6,576
Director's Remuneration	423,080	462,150
EPF A/c Payable	63,156	48,902
(b) Others		
Electricity Payable	428,840	230,930
Telephone Exp. Payable	928	-
Water Charges Payable	4,608	12,380
Audit Fees Payable	180,000	180,000
Interest Payable on Working Capital	17,621	35,683
Total	1,495,472	1,368,805

Note B

Long Term Loans and Advances

Particulars	As on 31.03.21	As on 31.03.20
a. Security Deposits		
MSEB Deposit	436,343	755,800
Membership Deposit	63,200	63,200
Water Deposit	20,251	20,899
	519,794	839,899
Total	519,794	839,899

Note 9

Inventories

Particulars	As on 31.03.21	As on 31.03.20
a. Raw Materials and components (Valued at cost)	6,907,687	7,337,224
	6,907,687	7,337,224
b. Work-in-progress (Valued at cost including related overhead)	12,272,484	9,389,312
	12,272,484	9,389,312
c. Consumables (Valued at cost)	464,848	394,123
	464,848	394,123
Total	19,645,019	17,120,659

Master Components Pvt. Ltd.

 Director


 Director



Master Components Pvt Ltd
D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
Nashik - 422010

Note 7 : Depreciation as per Companies Act, 2013

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2020	Additions	Disposals	Balance as at 31 March 2021	Balance as at 1 April 2020	Depreciation And Amortization for the year	On disposals	Balance as at 31 March 2021	Balance as at 31 March 2020	Balance as at 31 March 2021
1	Tangible Assets Leasehold Land D-10	8,789,161	-	-	8,789,161	610,358	122,072	-	732,430	8,178,803	8,056,731
2	Plot at Dharwad	2,482,020	-	-	2,482,020	-	-	-	-	2,482,020	2,482,020
3	Computer & Softwares	465,702	8,550	-	474,252	434,024	12,647	-	446,671	31,678	27,581
4	Electric Installation D-10	4,096,368	555,450	-	4,651,818	2,965,462	313,418	-	3,278,880	1,130,906	1,372,938
5	Building D-10A & D10B	42,705,822	354,000	-	43,059,822	9,341,189	1,625,347	-	10,966,536	33,364,633	32,093,286
6	Furniture	1,172,950	-	-	1,172,950	891,783	72,529	-	964,312	281,167	208,638
7	Plant & Machinery	55,099,000	6,297,384	-	61,396,384	30,304,530	5,202,504	-	35,507,034	24,794,470	25,889,350
8	Office Equipment	981,409	10,169	-	991,578	769,926	81,168	-	851,094	211,483	140,494
9	Tools & Equipments	1,756,973	6,000	-	1,762,973	847,742	236,127	-	1,083,869	909,231	679,104
10	Solar Energy	11,339,412	-	-	11,339,412	2,960,235	1,516,935	-	4,477,170	8,379,177	6,862,242
	Total	128,889,817	7,231,553	-	136,120,370	49,125,249	9,192,746	-	58,307,995	79,763,568	77,812,375

Notes:-

- 1) Depreciation is calculated on WDV basis as per useful of assets as prescribed in Schedule II of Companies Act, 2013
- 2) GST and other credits are deducted from the cost of acquisition of fixed assets.
- 3) Value of Leasehold land has been amortised over its remaining period of lease.



Master Components Pvt. Ltd

[Signature]
Director

[Signature]
Director

Master Components Pvt Ltd
D-10/A & B M.I.D.C., Ambad, Nashik - 422010
Nashik - 422010

Note 10

Trade Receivables

Particulars	As on 31.03.21	As on 31.03.20
Trade receivables outstanding for a period Upto six months unsecured, considered good (List B)	40,240,426	26,399,345
Trade receivables outstanding for a period exceeding six months Unsecured, considered good	165,166	8,142,685
Total	40,405,591	34,542,030

Note 11

Cash and cash equivalents

Particulars	As on 31.03.21	As on 31.03.20
a. Balances with banks		
This includes:		
Union Bank	-	53,289
FDR HDFC Bank		5,315,922
TJSB Sahakari Bank CA-202	40,917	62,172
b. Cash on hand	147,868	156,959
Total	188,785	5,588,342

Note 12

Short-term loans and advances

Particulars	As on 31.03.21	As on 31.03.20
Advance Paid (List C)	156,014	1,389,524
Advances To Employees (List D)	375,000	316,500
Total	531,014	1,706,024

Note 13

Other Currents Assets

Particulars	As on 31.03.21	As on 31.03.20
TDS & Advance Tax	2,646,407	4,950,951
Prepaid Expenses	124,299	122,229
MSEDCL Interest Receivable	18,768	47,383
DIC Incentive Receivable	-	1,297,000
TDS to be recovered	15,652	11,128
Total	2,805,126	6,428,691

Note 14

a) Contingent liabilities and commitments (to the extent not provided for)

Particulars	As on 31.03.21	As on 31.03.20
(f) Contingent Liabilities		
(a) Guarantees	65,000,000	-
Guarantee given to HDFC Bank Ltd. For Term Loan taken by Master Nidavellir Aeromes Pvt. Ltd a company in which directors are interested as directors and shareholders)	-	-
Total	65,000,000	-



Master Components Pvt. Ltd.

[Signature]
Director

[Signature]
Director

Master Components Pvt Ltd
D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
Nashik - 422010

Note 15

Revenue from operations

Particulars	2020-21	2019-20
Sale of products	131,059,831	148,927,670
Sale of services	1,467,988	1,495,261
Total	132,527,819	150,422,931

Note 16

Other income

Particulars	2020-21	2019-20
Dividend received	-	750
Duty Drawback Scheme Refund	107,263	101,502
Foreign Exchange Gain	89,783	88,463
Interest on FDR	109,990	322,320
Interest on MSEB deposit & Other	37,215	67,770
Subsidy from DIC	-	2,461,000
Balance Written off	1,919	(53)
Total	346,170	3,041,752

Note 17

Cost of materials consumed

Particulars	2020-21	2019-20
Opening Stock :-		
Raw Material	7,337,224	5,491,552
Consumables	394,123	392,835
Add :- Purchases		
Raw Material & Consumables	84,159,875	93,887,315
	91,891,222	99,771,702
Less :- Closing Stock		
Raw Material	6,907,687	7,337,224
Consumables	464,848	394,123
	-	-
Total	84,518,687	92,040,355

Master Components Pvt. Ltd.

 Director


 Director



Master Components Pvt Ltd
D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
Nashik - 422010

Note 18

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

Particulars	2020-21	2019-20
Opening Stock : Work-in-Process	9,389,312	5,324,219
Closing Stock : Work-in-Process	12,272,484	9,389,312
Total	(2,883,172)	(4,065,093)

Note 19


Employee Benefits Expense

Particulars	2020-21	2019-20
Salaries and incentives	4,868,696	5,130,263
Contributions to - Provident fund	298,717	302,979
ESIC Fund	57,594	75,092
Staff welfare expenses	531,867	681,817
Director's Remuneration	6,965,000	7,728,000
Bonus	266,252	274,801
Mediclaime Charges	90,014	95,706
Total	13,078,140	14,288,658

Note 20

Manufacturing Exp.

Particulars	2020-21	2019-20
Electricity Charges	3,205,333	4,265,924
Frieght & Custom duty	1,455,107	1,076,079
Caliberation Charges	7,715	70,753
Labour Charges Paid	3,817,206	5,962,814
Labour charges Manpower	3,558,254	2,226,203
Repairs & Maintainance-Machinery	385,233	401,148
Consumable & Packing Material Charges	1,700	3,091
Insurance	77,102	63,376
Security Charges	348,885	346,194
Total	12,856,535	14,415,582

Master Components Pvt. Ltd.

 Director


 Director



Master Components Pvt Ltd
D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
Nashik - 422010

Note 21

Finance costs

Particulars	2020-21	2019-20
Interest Paid on Unsecured Loan	425,652	601,654
Interest on Bank loans	2,150,957	3,554,180
Interest on Taxes	1,455	296
Bank Charges	95,283	134,804
Total	2,673,347	4,290,934

Note 22

Other Indirect Expenses

Particulars	2020-21	2019-20
Repairs to Vehicle	92,805	40,769
Repairs to Computer	10,615	12,652
Repairs to Factory Building	25,960	-
Electrical Maintenance	133,592	61,829
General Repairs & Maintenance	40,223	158,074
Conveyance Exp. (Petrol & Fuel)	129,110	214,008
Previous Year Exp.	-	3,175
Entertainment Exp.	12,208	11,025
Gst Paid	293,232	186,458
Rent, Rates and taxes, excluding, taxes on income.	14,224	14,263
Donation Expenses	14,000	-
Payments to the auditor as		
a. Auditor	90,000	90,000
b. Other matters	30,000	30,000
Miscellaneous expenses, (LIST F)	1,143,262	549,370
Telephone & Mobile Charges	21,966	22,275
Travelling Charges	50,017	464,255
Hire Charges for Vehicle	456,000	243,000
Profession Tax - Company	2,500	2,500
Professional Fees	243,862	1,693,100
ISO Certification Charges	112,915	25,000
Loss on sale of machinery	-	183,290
Total	2,916,491	4,005,043

Master Components Pvt. Ltd.

 Director


 Director



MASTER COMPONENTS PRIVATE LIMITED

F.Y. 2020-21

Note No. 23

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS:

A) The financial statements have been prepared to comply in all material respects with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013

B) Financial statements have been prepared in accordance with Indian generally accepted Accounting Principles under the historical cost convention, on the basis of going concern. The Company follows mercantile accounting system and recognizes income and expenditure on an accrual basis except those with significant uncertainties.

C) **Use of Estimates:** - Preparation of financial statements in accordance with the generally accepted accounting principle requires the management to make estimates & assumptions. Actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.

The significant accounting policies followed by the Company are as stated below:

01.Fixed assets:

Fixed assets are stated at original cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use. Financial cost relating to acquisition of qualifying fixed Assets are also included to the extent they relate to the period till such assets are ready to put in use. GST& other credits wherever availed have been deducted from the cost of respective assets.

02.Depreciation:

Company has provided depreciation on WDV basis as per useful life as prescribed in schedule II of Companies Act 2013 for various assets. Depreciation for the year for existing assets has been determined in such a way that carrying amount of the asset at the beginning of year shall be charged over remaining useful life of asset after deducting there from residual value of asset. Where remaining life of asset is nil entire opening WDV has been charged as depreciation for current year.

03. Inventories:

The Stock of goods is valued as under.

- a) Raw Material & Consumables: - At Cost including taxes thereon.
- b) Work In process: - At cost including overheads and taxes thereon.
- c) Rates are determined on FIFO basis.

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

The company has not made any provision for payment of gratuity. The same will be accounted for in the event of actual liability. No provision is made in the books for leave encashment of the employee. The same will be paid in the event of arriving 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 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: -

Contingent liabilities are disclosed in the accounts by way of note giving natures of liability and quantum if ascertained.

Notes on Accounts:-

	31.03.2021	31.03.2020
a. Remuneration to Auditors For Audit Fees	90000/-	90,000/-
For other Matters	30000/-	30,000/-
b. Remittance in Foreign Currency on account of Dividend	Nil	Nil
c. C.I.F. value of Import	3468926/-	3651452/-
Earnings in Foreign Currency (F.O.B. Value)	77,69,614/-	7779921/-
Expenditure in Foreign Currency	Nil/-	Nil/-
d. Related Party Disclosure		

Name of Party	Relation	Nature of Transaction	Amount
Mr M.C. Kulkarni	Director	Salary to Director	34,82,500/-
Mr S.H. Joshi	Director	Salary to Director	34,82,500/-
Mrs R. M. Kulkarni	Director	Interest on Loan	55,249/-
Mrs A. S. Joshi	Director	Interest on Loan	55,249/-
Mr M.C. Kulkarni	Director	Interest on Loan	55,249/-
Mr S.H. Joshi	Director	Interest on Loan	55,249/-
Mr M.C. Kulkarni HUF	Director is Karta	Interest on Loan	1,02,328/-
Mr S.H. Joshi HUF	Director is Karta	Interest on Loan	1,02,328/-
Mr. M C Kulkarni	Director	Vehical Hire Charges	2,28,000/-
Mr. S H Joshi	Director	Vehical Hire Charges	2,28,000/-
Master Moulds Pvt Ltd	Associate Concern	Purchases	1,55,52,378/-
Master Moulds Pvt Ltd	Associate Concern	Sales	7,30,711/-
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Guarantee given for loan	6,50,00,000/-

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

11. 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.
12. Balances of Sundry debtors, Creditors & advances are subject to confirmation.
13. GST entries accounted in books are subject to reconciliation with related records.
14. Data as regards break up of Sundry creditors of MSME & non MSME creditors has been reported as provided to us by the management. 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

For Milind Modak & co.

Chartered Accountants

FRN: 114101W



Milind C. Modak

Partner

Membership no- 43278

Place: Nasik

Date: 3-11-2021



Master Components Pvt. Ltd.

Director


Director