

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

To,
The Members,

Your Directors have pleasure in presenting their Twenty second Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. Financial Performance/ State of Affairs of the Company

Financial performance of the Company during the Financial Year 2020-21 is as under:

| Particulars | As on 31/03/2021 Amount (Rs.) | As on 31/03/2020 Amount (Rs.) |
|--|----------------------------------|----------------------------------|
| Revenue from Operation & Other Income | 13,25,27,819/- | 15,34,64,683/- |
| Profit before Depreciation and exceptional items | 1,97,13,962/- | 2,84,89,204/- |
| Depreciation and amortization expense | 91,82,746/- | 95,52,914/- |
| Profit before Tax | 1,05,31,216/- | 1,89,36,290/- |
| Current Tax | 26,10,000/- | 49,54,000/- |
| Less: Deferred Tax | 2,07,538/- | 7,92,674/- |
| (Add)/ Less: Short Provision of tax of last Year | (3,050/-) | 70,909/- |
| Profit for the year | 77,16,728/- | 1,31,18,707/- |

2. Dividend

Directors have not recommended dividend for the Financial Year 2020-21 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 Eight (08) meetings of Board of Directors were duly held during Financial Year 2020-21. 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 31/03/2021, 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 31/03/2021 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.

| Particulars | Amount 2020-21 | Amount 2019-20 |
|---|---------------------------|---------------------------|
| C.I.F value of Import | 34,68,926/- | 36,51,452/- |
| Earning in Foreign Currency (F.O.B Value) | 77,69,614/- | 77,79,921/- |

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 given guarantee to Master Nidavellir Aeromed Private Limited in Bank Loan of Rs.6,50,00,000/- during the year and has complied with provision of section 185 of the Companies Act, 2013. Company has not given any loans & 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:

| <u>Name of the Party</u> | <u>Relation</u> | <u>Transaction</u> | <u>Amount (Rs.)</u> |
|---------------------------------|------------------------|---------------------------|----------------------------|
| Rajeshwari Kulkarni | Director | Vehicle Hire Charges | 2,28,000/- |
| Anagha Joshi | Director | Vehicle Hire Charges | 2,28,000/- |
| Master Moulds Private Ltd | Sister Concern | Sales | 7,30,711/- |
| | | Purchases | 1,55,52,378/- |

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(CIN: U28900MH1999PTC123308)

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: 03/11/2021

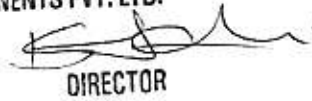
For MASTER COMPONENTS PVT. LTD.



DIRECTOR

(Mudduraj C. Kulkarni)
DIN-01190978

For MASTER COMPONENTS PVT. LTD.



DIRECTOR

(Shrikant H. Joshi)
DIN-01190986

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-03-2021

[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. I. 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 | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| 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 |
| Sub-total (A) (1):- | 0 | 300000 | 300000 | 100% | 0 | 300000 | 300000 | 100% | 0 |
| (2) Foreign | | | | | | | | | |
| 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 |
| Sub-total (A) (2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 0 | 300000 | 300000 | 100% | 0 | 300000 | 300000 | 100% | 0 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| 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 |
| Sub-total (B) (1):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) Non-Institutions | | | | | | | | | |
| 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 |
| Sub-total (B) (2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 0 | 300000 | 300000 | 100% | 0 | 300000 | 300000 | 100% | 0 |

(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 | 57000 | 19.00% | 0 | 57000 | 19.00% | 0 | 0.00% |
| 2 | Shrikant H. Joshi | 57000 | 19.00% | 0 | 57000 | 19.00% | 0 | 0.00% |
| 3 | Anagha S. Joshi | 78000 | 26.00% | 0 | 78000 | 26.00% | 0 | 0.00% |
| 4 | Rajeshwari M. Kulkarni | 78000 | 26.00% | 0 | 78000 | 26.00% | 0 | 0.00% |
| 3 | Mudduraj C. Kulkarni (HUF) | 15000 | 5.00% | 0 | 15000 | 5.00% | 0 | 0.00% |
| 4 | Shrikant H. Joshi (HUF) | 15000 | 5.00% | 0 | 15000 | 5.00% | 0 | 0.00% |
| Total | | 300000 | 100% | | 300000 | 100% | | |

(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 | There is no change in promoters shareholding during the year | | | |
| | No Change | | | | |
| | At the End of 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 | There are no shareholders other than Directors | | | |
| | At the End of the year | | | | |
| | | | | | |

(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 | | | | |
| | At the beginning and at the end of the year | 57000 | 19.00% | 57000 | 19.00% |
| 2 | Shrikant H. Joshi | | | | |
| | At the beginning and at the end of the year | 57000 | 19.00% | 57000 | 19.00% |
| 3 | Anagha S. Joshi | | | | |
| | At the beginning and at the end of the year | 78000 | 26.00% | 78000 | 26.00% |
| 4 | Rajeshwari M. Kulkarni | | | | |
| | At the beginning and at the end of the year | 78000 | 26.00% | 78000 | 26.00% |

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 | 19951331 | 6600000 | 0 | 26551331 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 19951331 | 6600000 | 0 | 26551331 |
| Change in Indebtedness during the financial year | | | | |
| Addition | 0 | 0 | 0 | 0 |
| Reduction | (7982802) | (4000000) | 0 | (11982802) |
| Net Change | (7982802) | (4000000) | 0 | (11982802) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 11968529 | 2600000 | 0 | 14568529 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 11968529 | 2600000 | 0 | 14568529 |

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 |
|---------|---|------------------------|-------------------|----------------|
| | | 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 | 3482500 | 3482500 | 6965000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 0 | 0 | 0 |
| | (c) Profits in lieu of salary under section 17(3) Incometax Act, 1961 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 |
| 4 | Commission | 0 | 0 | 0 |
| | (a) as % of profit | 0 | 0 | 0 |
| | (b) others, specify... | 0 | 0 | 0 |
| 5 | Others | 0 | 0 | 0 |
| | Total | 3482500 | 3482500 | 6965000 |
| | Ceiling as per the Act | 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 | | | | | |
| | Total (1) | | | | | |
| 2 | Other Non-Executive Directors | | | | | |
| | Fee for attending board / committee meetings | | | | | |
| | Commission | | | | | |
| | Others, please specify | | | | | |
| | Total (2) | | | | | |
| | Total (B)=(1+2) | | | | | |
| | 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 |
|---------|---|--------------------------|-------------------|-----|-------|
| | | CFO | 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 | | | | |
| | Total | | | | |

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) |
|-------------------------------------|------------------------------|-------------------|--|-------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | NIL | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

DATE: 03-11-2021

PLACE: Nashik

For MASTER COMPONENTS PVT. LTD.



 DIRECTOR

 (Mudduraj C. Kulkarni)
 DIN-01190978

For MASTER COMPONENTS PVT. LTD.



 DIRECTOR

 (Shrikant H. Joshi)
 DIN-01190986