



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, 2019, 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, 2019, 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 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, are not applicable to the Company as it is an unlisted company.

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, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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:-9-9-2019



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 not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
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, 2019 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. The term loans taken during the year have been applied for the purposes for which those are raised. 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:-9-9-2019

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 31.03.2019

		(Amt in Rs.)		
	Particulars	Refer Note No.	As on 31st March 2019	As on 31st March 2018
I.	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share Capital	1	30,00,000	30,00,000
	(b) Reserves and surplus	2	6,62,67,470	4,61,16,905
	(c) Money received against share warrants			
	2 Share application money pending allotment			
	3 Non-current liabilities			
	(a) Long-term borrowings	3	3,39,05,493	1,87,63,965
	(b) Deferred tax liabilities (Net)		32,06,725	21,69,211
	(c) Other Long term liabilities			
	(d) Long-term provisions			
	4 Current liabilities			
	(a) Short-term borrowings	4	81,96,108	73,62,186
	(b) Trade payables (List A)		1,17,49,209	1,68,63,774
	(c) Other current liabilities	5	1,68,18,511	1,27,96,061
	(d) Short-term provisions	6	14,53,623	14,12,112
	TOTAL		14,45,97,139	10,84,84,214
II.	ASSETS			
	1 Non-current assets			
	(a) Fixed assets	7	8,63,94,726	5,49,22,796
	(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	4,46,319	4,47,185
	(e) Other non-current assets			
	2 Current assets			
	(a) Current investments			
	(b) Inventories	9	1,12,08,606	72,09,321
	(c) Trade receivables (List B)	10	3,22,03,968	3,85,52,235
	(d) Cash and cash equivalents	11	61,12,865	9,58,690
	(e) Short-term loans and advances	12	10,28,979	11,33,531
	(f) Other current assets	13	72,01,677	52,60,455
	TOTAL		14,45,97,139	10,84,84,214
	Contingent Liabilities	14		3,18,410.00
	Accounting Policies & Notes to Accounts	23		

FOR MASTER COMPONENTS PVT LTD
CIN: U28900MH1999PTC123308


Mrs. R.M. Kulkarni
DIRECTOR
DIN : 01190990
Place : Nasik
Date : 09.09.2019


Mrs. A.S. Joshi
DIRECTOR
DIN: 01190993

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


Milind Modak
Partner
Membership No. 043278
Place : Nasik
Date : 09.09.2019



Statement of Profit and Loss Account
For the period ending 31st March 2019


Particulars		Refer Note No.	2018-19	2017-18
I.	Revenue from operations	15	17,42,35,389	14,09,91,698
II.	Other income	16	5,96,478	5,12,714
III.	Total Revenue (I + II)		17,48,31,866	14,15,04,412
IV.	Expenses:			
	Cost of materials consumed	17	10,41,98,785	8,04,74,358
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	(12,72,573)	(16,75,151)
	Employee benefits expense	19	1,58,24,145	1,29,33,772
	Manufacturing Expenses	20	1,55,84,276	1,51,97,338
	Finance costs	21	33,66,918	39,45,191
	Depreciation and amortization expense		70,94,285	60,36,263
	Other expenses	22	30,29,499	31,22,133
	Total expenses		14,78,25,336	12,00,33,904
V.	Profit before exceptional and extraordinary items and tax (III-IV)		2,70,06,530	2,14,70,508
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		2,70,06,530	2,14,70,508
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		2,70,06,530	2,14,70,508
X.	Tax expense:			
	(1) Current tax		58,00,000	61,50,000
	(2) Deferred tax		10,37,514	(3,57,474)
	(3) Short Provision of Last Year		18,451	33,018
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		2,01,50,565	1,56,44,964
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expenses of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		2,01,50,565	1,56,44,964
XV.	Profit (Loss) for the period (XI + XIV)		2,01,50,565	1,56,44,964
XVI.	Earnings per equity share:			
	(1) Basic		67.17	52.15
	(2) Diluted			

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES
AND NOTES TO THE ACCOUNT

23

FOR MASTER COMPONENTS PVT LTD
CIN: U28900MH1999PTC123308


Mrs. R.M. Kulkarni
DIRECTOR
DIN : D1190990
Place : Nashik
Date : 09.09.2019


Mrs. A.S. Joshi
DIRECTOR
DIN : 01190993

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


Milind Modak
Partner
Membership No. 043278
Place : Nashik
Date : 09.09.2019



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

Note 1

Share Capital	As on 31.03.19		As on 31.03.18	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs. 10/- Each	5,00,000	50,00,000	5,00,000	50,00,000
Issued, Subscribed & Paid up Equity Shares of Rs. 10 each fully paid	3,00,000	30,00,000	3,00,000	30,00,000
Total	3,00,000	30,00,000	3,00,000	30,00,000

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

Particulars	As on 31.03.19		As on 31.03.18	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,00,000	30,00,000	3,00,000	30,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,00,000	30,00,000	3,00,000	30,00,000

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

Name of Shareholder	As on 31.03.19		As on 31.03.18	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Mudduraj Kulkarni	29000	9.67	29000	9.67
Mr. Shrikant Joshi	29000	9.67	29000	9.67
Mrs. Anagha S Joshi	121000	40.33	121000	40.33
Mrs. Rajeshwari M. Kulkarni	121000	40.33	121000	40.33
Total	3,00,000	100	3,00,000	100

Note 2 Reserves and Surplus

Particulars	As on 31.03.19	As on 31.03.18
A. Surplus		
Opening balance		
(+) Net Profit/(Net Loss) For the current year	4,61,16,905	3,04,71,941
(+) Transfer from Reserves	2,01,50,565	1,56,44,964
(+) Capital Subsidy - SIDBI CLCSS	-	-
Closing Balance	6,62,67,470	4,61,16,905
Total	6,62,67,470	4,61,16,905

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 3

Long Term Borrowings

Particulars	As on 31.03.19	As on 31.03.18
(I) HDFC 295	2,74,42,952	23,35,504
Terms Of Payment: EMI Rs.666,539/- Period : 60EMI		
Less : Current Maturities of Long Term Loan	55,76,189	8,25,309
(II) HDFC 2939	7,20,710	10,84,459
Terms Of Payment: EMI Rs.36969/- Period : 37EMI		
Less : Current Maturities of Long Term Loan	3,97,774	3,65,470
(III) HDFC 6441	36,08,725	54,30,042
Terms Of Payment: EMI Rs.185107/- Period : 37EMI		
Less : Current Maturities of Long Term Loan	19,76,718	18,29,931
(IV) HDFC 2931	13,64,486	20,53,136
Terms Of Payment: EMI Rs.69990/- Period : 37EMI		
Less : Current Maturities of Long Term Loan	7,47,408	6,79,907
(V) HDFC 2935	27,50,578	38,05,730
Terms Of Payment: EMI Rs.112025/- Period : 43EMI		
Less : Current Maturities of Long Term Loan	11,43,138	10,61,536
(VI) HDFC 2937	22,22,425	31,11,178
Terms Of Payment: EMI Rs.93674/- Period : 42EMI		
Less : Current Maturities of Long Term Loan	9,63,155	8,93,931
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		
	2,73,05,493	1,21,63,965
Unsecured Loans		
(a) Loans from related parties (Directors & Their Relatives)		
Mr. M.C. Kulkarni	11,50,000	11,50,000
Mrs. A. S. Joshi	11,50,000	13,00,000
Mr. S.H. Joshi	11,50,000	11,50,000
Mrs. R.M. Kulkarni	11,50,000	13,00,000
M.C. Kulkarni - HUF	10,00,000	8,50,000
S.H. Joshi - HUF	10,00,000	8,50,000
	66,00,000	66,00,000
Total	3,39,05,493	1,87,63,965

Master Components Pvt. Ltd.


Director


Director



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

Note 4

Short Term Borrowings

Particulars	As on 31.03.19	As on 31.03.18
HDFC Bank Ltd. CC a/c -5321 Secured by Hyp of Stock and book debts and collateral security by way of Mortgage of Leasehold Land and Building at Plot No. D10/A & D10/B	81,96,108	73,62,186
	81,96,108	73,62,186
Total	81,96,108	73,62,186

Note 5

Other Current Liabilities

Particulars	As on 31.03.19	As on 31.03.18
(a) Current maturities of long-term debt		
xi) HDFC 295	55,76,189	8,25,309
xii) HDFC 2939	3,97,774	3,65,470
xiii) HDFC 6441	19,76,718	18,29,931
xiv) HDFC 2931	7,47,408	6,79,907
xv) HDFC 2935	11,43,138	10,61,536
xvi) HDFC 2937	9,63,155	8,93,931
Advance Received	2,364	-
(b) Other payables		
Professional Tax Payable	350	3,175
Provision For Taxation	58,00,000	61,50,000
VAT Payable	-	7,481
TDS Payable	2,11,414	2,89,619
GST Payable	-	6,89,702
Total	1,68,18,511	1,27,96,061

Master Components Pvt. Ltd.

[Signature]
Director

[Signature]
Director



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

Note 6

Short Term Provisions

Particulars	As on 31.03.19	As on 31.03.18
(a) Provision for employee benefits		
Salary & Reimbursements	3,65,463	2,91,714
ESIC Payable	13,310	11,792
Director's Remuneration	4,62,550	4,56,430
EPF A/c Payable	49,141	44,789
(b) Others		
Electricity Payable	3,81,210	4,92,420
Telephone Exp. Payable	1,095	1,061
Water Charges Payable	5,491	3,906
Audit Fees Payable	1,50,000	1,20,000
Interest Payable on Working Capital	25,363	-
Total	14,53,623	14,12,112

Note 8

Long Term Loans and Advances

Particulars	As on 31.03.19	As on 31.03.18
a. Security Deposits		
MSEB Deposit	4,25,420	4,02,620
Loan Cluster	-	40,545
Water Deposit	20,899	4,020
	4,46,319	4,47,185
Total	4,46,319	4,47,185

Note 9

Inventories

Particulars	As on 31.03.19	As on 31.03.18
a. Raw Materials and components (Valued at cost)	54,91,552	50,56,489
	54,91,552	50,56,489
b. Work-in-progress (Valued at cost including related overhead)	53,24,219	40,51,646
	53,24,219	40,51,646
c. Consumables (Valued at cost)	3,92,835	1,01,186
	3,92,835	1,01,186
Total	1,12,08,606	72,09,321

Master Components Pvt. Ltd.

[Signature]
Director

[Signature]
Director



Master Components Pvt Ltd
D-10/A & D-10/B M.J.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 2018	Additions	Disposals	Balance as at 31 March 2019	Balance as at 1 April 2018	Depreciation And Amortization for the year	On disposals	Balance as at 31 March 2018	Balance as at 31 March 2019
1	Tangible Assets	8789161	-	-	8789161	366215	122072	-	8422946	8300875
2	Leasehold Land D-10	2482020	-	-	2482020	0	-	-	2482020	2482020
3	Plot at Dhanwad	409149	53003	-	462152	341077	50002	-	68072	71074
4	Computer & Softwares	3225843	484471	-	3710314	2357044	239353	-	868799	1113917
5	Electric Installation D-10	30256555	11700443	-	41956998	6314909	1338177	-	23941646	34303912
6	Building D-10A & D100	1172950	0	-	1172950	662127	131866	-	510824	378958
7	Furniture	40348711	14345452	347925	54346238	22233526	3912742	323274	18115187	28523244
8	Plant & Machinery	741648	83909	-	825557	542832	99767	-	198816	182958
9	Office Equipment	775790	584179	-	1359969	461306	92333	-	314484	806330
10	Solar Energy	0	11339412	-	11339412	1107974	1107974	-	0	10231438
	Total	88201827	38590870	347925	126444772	33279035	7994285	323274	54922796	86394726

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.
 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 31.03.19	As on 31.03.18
Trade receivables outstanding for a period Upto six months from the date they are due for payment. unsecured, considered good (List B)	3,21,96,986	3,84,46,432
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	6,982	1,05,803
	6,982	1,05,803
Total	3,22,03,968	3,85,52,235

Note 11

Cash and cash equivalents

Particulars	As on 31.03.19	As on 31.03.18
a. Balances with banks*		
This includes:		
Union Bank	53,289	59,664
FDR for LC	3,36,783	3,18,410
FDR HDFC Bank	54,16,303	3,43,745
TJSB Sahakari Bank CA-202	15,115	19,269
b. Cash on hand	2,91,375	2,17,602
Total	61,12,865	9,58,690

Note 12

Short-term loans and advances

Particulars	As on 31.03.19	As on 31.03.18
Advance Paid (List C)	8,11,979	9,15,090
Advances To Employees (List D)	2,17,000	1,27,000
Service Tax	-	91,441
Total	10,28,979	11,33,531

Note 13

Other Currents Assets

Particulars	As on 31.03.19	As on 31.03.18
TDS & Advance Tax	58,48,606	50,68,451
GST Receivable	11,86,719	
Prepaid Expenses	1,22,207	1,07,817
Interest accrued on FDR	-	44,176
MSEDCL Interest Receivable	44,144	40,011
Total	72,01,677	52,60,455

Note 14

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

Particulars	As on 31.03.19	As on 31.03.18
(i) Contingent Liabilities		
(a) Guarantees		
Guarantee given to Thane Janata Sahakari Bank Ltd. For Cash Credit	-	3,18,410
(b) LC issued	-	
Total	-	3,18,410

Master Components Pvt. Ltd.

R. H. M.
Director

Anand S. S.
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	2018-19	2017-18
Sale of products	17,28,39,649	13,92,30,231
Sale of services	13,95,740	17,61,467
Total	17,42,35,389	14,09,91,698

Note 16

Other income

Particulars	2018-19	2017-18
Dividend received	3,050	750
Duty Drawback Scheme Refund	2,12,821	73,492
Foreign Exchange Gain	-	9,045
Interest on FDR	56,858	1,29,535
Profit on Sale of Machinery	2,75,349	-
Balance Written off	(650)	2,55,435
MSEB int on Deposit	49,049	44,457
Total	5,96,478	5,12,714

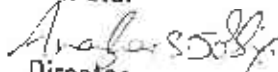
Note 17

Cost of materials consumed

Particulars	2018-19	2017-18
Opening Stock :-		
Raw Material	30,56,489	11,66,797
Consumables	1,01,186	1,26,644
Add :- Purchases		
Raw Material	10,69,25,497	8,19,34,576
Consumables	-	43,183
Packing Material	-	3,60,833
	11,00,83,172	8,36,32,033
Less :- Closing Stock		
Raw Material	54,91,552	30,56,489
Consumables	3,92,835	1,01,186
Total	10,41,98,785	8,04,74,358

Master Components Pvt. Ltd.

 Director


 Director



Note 18

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

Particulars	2018-19	2017-18
Opening Stock :		
Work-in-Process	40,51,646	23,76,495
Closing Stock :		
Work-in-Process	53,24,219	40,51,646
Total	(12,72,573)	(16,75,151)

Note 19

Employee Benefits Expense

Particulars	2018-19	2017-18
Salaries and Incentives	46,56,601	39,33,642
Contributions to -		
Provident fund	2,92,650	3,08,103
ESIC Fund	1,05,479	1,04,025
Staff welfare expenses	6,56,575	5,32,775
Director's Remuneration	97,28,000	77,28,000
Bonus	2,78,846	2,19,397
Medical Expenses	1,05,994	49,229
Gratuity Expenses	-	58,601
Total	1,58,24,145	1,29,33,772

Note 20

Manufacturing Exp.

Particulars	2018-19	2017-18
Electricity Charges	55,53,211	51,85,795
Freight & Custom duty	15,04,409	16,21,388
Calibration Charges	54,790	75,311
Labour Charges Paid	75,75,289	69,38,335
Material Finishing Charges	40,308	1,558
Repairs & Maintenance-Machinery	5,03,751	3,84,272
Expenses on import material	52,350	5,92,602
Consumable & Packing Material Charges	236	75,198
Insurance	34,078	37,578
Security Charges	2,65,855	2,85,300
Total	1,55,84,276	1,51,97,398

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 21

Finance costs

Particulars	2018-19	2017-18
Interest Paid on Unsecured Loan	5,83,600	10,42,886
Interest on Bank loans	25,98,215	23,28,866
Interest on Taxes	-	40
Bank Charges	1,85,104	5,73,399
Total	33,66,918	39,45,191

Note 22

Other Indirect Expenses

Particulars	2018-19	2017-18
Repairs to Vehicle	21,000	33,824
Repairs to Computer	7,749	17,442
Repairs - Electrical	56,758	77,290
Repairs to Building	93,604	3,22,683
Conveyance Exp. (Petrol & Fuel)	2,79,704	2,83,370
Entertainment Exp.	14,052	35,163
Renl, Rates and taxes, excluding, taxes on income.	2,78,587	2,97,358
Donation Expenses	10,000	25,000
Payments to the auditor as		
a. Auditor	60,000	60,000
b. Other matters	60,000	10,000
Miscellaneous expenses, (LIST F)	10,48,959	6,95,450
Telephone & Mobile Charges	25,284	27,363
Travelling Charges	5,484	97,084
Business Promotion Exp	10,850	8,750
Profession Tax - Company	2,500	2,500
Professional Fees	8,14,754	10,06,030
Forex loss	2,16,214	16,826
ISO Certification Charges	24,000	1,06,000
Total	30,29,499	31,22,133

Master Components Pvt. Ltd.

[Signature]
Director

[Signature]
Director



MASTER COMPONENTS PRIVATE LIMITED

F.Y. 2018-19

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:-

	31.03.2019	31.03.2018
a. Remuneration to Auditors For Audit Fees For other Matters	60000/- 60000/-	60,000/- 10,000/-
b. Remittance in Foreign Currency on account of Dividend	Nil	Nil
c. C.I.F. value of Import Earnings in Foreign Currency (F.O.B. Value) Expenditure in Foreign Currency	44,97,152/- 1,21,00,387/-	39,47,180/- 37,41,313/- 7781/-
d. Related Party Disclosure		

Name of Party	Relation	Nature of Transaction	Amount
Mrs R. M. Kulkarni	Director	Salary to Director	25,04,000/-
Mrs A. S. Joshi	Director	Salary to Director	25,04,000/-
Mr M.C. Kulkarni	Director	Salary to Director	23,60,000/-
Mr S.H. Joshi	Director	Salary to Director	23,60,000/-
Mrs R. M. Kulkarni	Director	Interest on Loan	1,01,688/-
Mrs A. S. Joshi	Director	Interest on Loan	1,01,688/-
Mr M.C. Kulkarni	Director	Interest on Loan	1,01,688/-
Mr S.H. Joshi	Director	Interest on Loan	1,01,688/-
Mr M.C. Kulkarni HUF	Director is Karta	Interest on Loan	88,424/-
Mr S.H. Joshi HUF	Director is Karta	Interest on Loan	88,424/-
Mrs R. M. Kulkarni	Director	Vehical Hire Charges	1,20,000/-
Mrs A. S. Joshi	Director	Vehical Hire Charges	1,20,000/-
Master Moulds Pvt Ltd	Associate	Purchases	26,14,171/-

	Concern		
Master Moulds Pvt Ltd	Associate Concern	Sales	5,75,800/-

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. Company has not identified and categorized its trade payable into MSME & non MSME Enterprises. It was informed to us that there were no MSME creditors dues outstanding exceeding 45days, thus the return for the same was not filed. Hence, We are unable to comment on the correctness of same.

For Milind Modak & co.

For Master Components Pvt. Ltd.

Chartered Accountants

FRN : 114101W



Milind C. Modak

Partner

Membership no- 43278

Place: Nasik

Date: 09/09/2019



Mrs R. M. Kulkarni Mrs. A. S. Joshi

Director Director

DIN : 01190990 DIN : 01190993

Place: Nasik

Date: 09/09/2019

Master Components Pvt Ltd
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010
F.Y.2018-19

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

Particulars	As at 31 March, 2019
CASH FROM OPERATING ACTIVITIES	
Profit After Tax	2,01,50,565
Adjustments for;	
Depreciation & Amortisations	70,94,285
Deferred Tax Expenses	10,37,514
Direct Taxes	58,18,451
Operating Profit before Working Capital Changes	3,41,00,815
Adjustments for;	
Trade Receivables	63,48,267
Inventories	(39,99,285)
Trade Payables, Provisions & Other Liabilities	(68,69,056)
Loans & Advances and Other Current Assets	(18,36,670)
Net Cash From Operating Activities - (A)	2,77,44,071
CASH FROM INVESTING ACTIVITIES	
Increase in Fixed Assets	(3,85,66,219)
Change in Capital WIP	-
Changes in Investments	-
Share Application Money Received	-
Net Cash From Investing Activities - (B)	(3,85,66,219)
CASH FROM FINANCING ACTIVITIES	
Proceeds From Long Term Borrowing	1,51,41,528
Repayment of Short Term Borrowing	8,33,922
Long term Loans & Advances	872
Capital Subsidy	-
Net Cash From Financing Activities - (C)	1,59,76,323
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	51,54,175
CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR	9,58,690
CASH & CASH EQUIVALENT AT ENDING OF THE YEAR	61,12,865

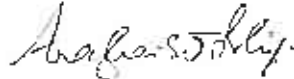
For Milind Modak & Co.
Chartered Accountants
FRN : 114101W


CA Milind Modak
Partner
M.No.43278



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


R.M. Kulkarni
Director
DIN: 01190990


A.S. Joshi
Director
DIN: 01190993