



## INDEPENDENT AUDITORS' REPORT

To,  
The Members of Master Components Pvt. Ltd.,  
Nashik.

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Master Components Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, 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 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, 2022, and its financial performance, for the year ended on that date.

#### Basis for Opinion:-

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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.

#### Information other than the Financial Statements and Auditors' Report thereon :-

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 skepticism throughout the audit.

We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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.

#### Report on Other Legal and Regulatory Requirements

Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company as it falls within the category of Small company.

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

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.

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.

The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.

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.

On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.

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:

The Company do not have any pending litigations which would impact its financial position.

The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Milind Modak & company

Chartered Accountants

Firm Reg No. 114101W



Milind Modak

Partner

Membership No.43278



Place:- Nasik

Date:- 09-09-2022

UDIN:- 22043278AROCGE1268

Master Components Pvt Ltd  
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010  
Balance Sheet as at 31.03.2022

( Amt in Rs.000's)


Particulars		Refer Note No.	As on 31st March 2022	As on 31st March 2021
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a)	Share Capital	1	3,000.00	3,000.00
(b)	Reserves and surplus	2	96,427.79	87,102.91
(c)	Money received against share warrants			
<b>2 Share application money pending allotment</b>				
<b>3 Non-current liabilities</b>				
(a)	Long-term borrowings	3	3,374.98	10,994.74
(b)	Deferred tax liabilities (Net)		4,144.90	4,206.94
(c)	Other Long term liabilities			
(d)	Long-term provisions			
<b>4 Current liabilities</b>				
(a)	Short-term borrowings	4	13,958.32	10,634.09
(b)	Trade payables	5	19,587.40	20,190.20
(c)	Other current liabilities	6	5,831.98	4,283.36
(d)	Short-term provisions	7	2,158.99	1,495.47
<b>TOTAL</b>			<b>1,48,484.41</b>	<b>1,41,907.71</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a)	Property Plant & equipment & Intangible assets	8	71,789.60	77,812.38
(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		-	-
(e)	Other non-current assets	9	521.29	519.79
<b>2 Current assets</b>				
(a)	Current investments		-	-
(b)	Inventories	10	31,405.70	19,645.02
(c)	Trade receivables	11	41,008.46	40,405.59
(d)	Cash and cash equivalents	12	96.34	188.79
(e)	Short-term loans and advances	13	549.20	531.01
(f)	Other current assets	14	3,113.81	2,805.13
<b>TOTAL</b>			<b>1,48,484.41</b>	<b>1,41,907.71</b>
Contingent Liabilities		15	65,000.00	65,000.00
Accounting Policies & Notes to Accounts		24		

FOR MASTER COMPONENTS PVT LTD  
CIN: U28900MH1999PTC123308

  
M.C. Kulkarni  
DIRECTOR  
DIN : 01190978  
Place : Nasik  
Date: 09/09/2022

  
S.H. Joshi  
DIRECTOR  
DIN: 01190986

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

  
Milind Modak  
Partner  
Membership No. 043278  
UDIN: 22043278ARDCGE1268  
Place : Nasik  
Date: 09/09/2022



**Statement of Profit and Loss Account**  
For the period ending 31st March 2022

( Amt in Rs.000's)

Particulars	Refer Note No.	2021-22	2020-21
I. Revenue from operations	16	1,02,378.33	1,32,527.02
II. Other income	17	1,823.25	346.17
III. Total Income (I + II)		<b>1,04,201.58</b>	<b>1,32,873.99</b>
IV. Expenses:			
Cost of materials consumed	18	1,23,507.40	84,518.69
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(3,752.15)	(2,883.17)
Employee benefits expense	20	17,303.66	13,078.14
Manufacturing Expenses	21	19,554.03	12,856.54
Finance costs	22	1,758.20	2,673.35
Depreciation and amortization expense		8,544.32	9,182.75
Other expenses	23	4,303.69	2,916.49
Total expenses		<b>1,71,219.94</b>	<b>1,22,342.77</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		12,981.64	10,531.22
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		12,981.64	10,531.22
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		12,981.64	10,531.22
X. Tax expense:			
(1) Current tax		3,712.00	2,610.00
(2) Deferred tax		(61.99)	207.54
(3) Short Provision of Last Year			(3.05)
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		9,331.64	7,716.73
XII. Profit/(loss) from discontinuing operations			-
XIII. Tax expenses of discontinuing operations			-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		9,331.64	7,716.73
XV. Profit (Loss) for the period (XI + XIV)		<b>9,331.64</b>	<b>7,716.73</b>
XVI. Earnings per equity share:			
(1) Basic		0.03	0.03
(2) Diluted			

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES  
AND NOTES TO THE ACCOUNT

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FOR MASTER COMPONENTS PVT LTD  
CIN: U28900MH1999PTC123308

  
M.C. Kulkarni

DIRECTOR  
DIN : 01190978  
Place : Nashik  
Date: 09/09/2022

  
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: 22043278AROCGE1268  
Place : Nashik  
Date: 09/09/2022



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

**Note 1**

Share Capital	As on 31.03.22		As on 31.03.21	
	Number	Amount IN 000'S	Number	Amount IN 000'S
<b>Authorised</b> Equity Shares of Rs. 10/- Each	5,00,000	5,000.00	5,00,000	5,000.00
<b>Issued , Subscribed &amp; Paid up</b> Equity Shares of Rs.10 each fully paid	3,00,000	3,000.00	3,00,000	3,000.00
<b>Total</b>	<b>3,00,000</b>	<b>3,000.00</b>	<b>3,00,000</b>	<b>3,000.00</b>

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

Particulars	As on 31.03.22		As on 31.03.21	
	Number	Amount IN 000'S	Number	Amount IN 000'S
Shares outstanding at the beginning of the year	3,00,000	3,000.00	3,00,000	3,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,00,000	3,000.00	3,00,000	3,000.00

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

Name of Shareholder	As on 31.03.22		As on 31.03.21	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Mudduraj Kulkarni	57,000	21	57,000	19
Mr. Shrikant Joshi	57,000	21	57,000	19
Mrs. Anagha S Joshi	78,000	29	78,000	26
Mrs. Rajeshwari M. Kulkarni	78,000	29	78,000	26
<b>Total</b>	<b>2,70,000</b>	<b>100</b>	<b>2,70,000</b>	<b>90</b>

**Details of Shareholding of Promoters:**

Name of Promoters	As at 31.3.2022		As at 31.3.2021	
	No of Shares	% of total Shares	No of Shares	% of total Shares
Mudduraj C. Kulkarni	57000	19%	57000	19%
Shrikant H. Joshi	57000	19%	57000	19%
Anagha S. Joshi	78000	26%	78000	26%
Rajeshwari M. Kulkarni	78000	26%	78000	26%
Mudduraj C. Kulkarni (HUF)	15000	5%	15000	5%
Shrikant H. Joshi (HUF)	15000	5%	15000	5%
	<b>300000</b>	<b>100%</b>	<b>300000</b>	<b>100%</b>

Master Components Pvt. Ltd.

  
Director

  
Director





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

**Note 2 Reserves and Surplus**

Particulars	( Amt in Rs.000's)	
	As on 31.03.22	As on 31.03.21
<b>A. Surplus</b>		
Opening balance	87,102.91	79,386.18
(+) Net Profit/(Net Loss) For the current year	9,324.88	7,716.73
	-	-
Closing Balance	<b>96,427.79</b>	<b>87,102.91</b>
<b>Total</b>	<b>96,427.79</b>	<b>87,102.91</b>

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

**Note 3**

**Long Term Borrowings**

Particulars	( Amt in Rs.000's)	
	As on 31.03.22	As on 31.03.21
<b>J) HDFC Term Loan 295</b>	8,394.74	15,455.04
Terms Of Payment: EMI Rs.666,539/- Period : 60EMI		
<b>Less : Current Maturities of Long Term Loan</b>	7,619.76	7,060.30
The above loan is 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		
	<b>774.98</b>	<b>8,394.74</b>
<b>Unsecured Loans</b>		
<b>(d) Loans from related parties (Directors &amp; Their Relatives)</b>		
M.C. Kulkarni - HUF	1,300.00	1,300.00
S.H. Joshi - HUF	1,300.00	1,300.00
[No Specific repayment schedule is prescribed for repayment of these loans ]		
	<b>2,600.00</b>	<b>2,600.00</b>
<b>Total</b>	<b>3,374.98</b>	<b>10,994.74</b>

Master Components Pvt. Ltd.

  
Director

  
Director



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

**Note 4**

**Short Term Borrowings**

( Amt in Rs.000's)

Particulars	As on 31.03.22	As on 31.03.21
(a) Current maturities of long-term debt		
i) HDFC 295	7,619.76	7,060.30
HDFC Bank Ltd. CC a/c -5321	6,338.56	3,573.79
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		
	<b>13,958.32</b>	<b>3,573.79</b>
<b>Total</b>	<b>13,958.32</b>	<b>3,573.79</b>

**Note 6**

**Other Current Liabilities**

( Amt in Rs.000's)

Particulars	As on 31.03.22	As on 31.03.21
Advance Received	1,551.44	1,046.50
(b) Other payables		
Professional Tax Payable	4.78	3.53
Provision For Taxation	3,712.00	2,610.00
TDS Payable	335.79	216.26
GST Payable	227.97	407.08
<b>Total</b>	<b>5,831.98</b>	<b>4,283.36</b>

Master Components Pvt. Ltd.

  
 Director

  
 Director



**Note 7**

**Short Term Provisions**

( Amt in Rs.000's)

Particulars	As on 31.03.22	As on 31.03.21
<b>(a) Provision for employee benefits</b>		
Salary & Reimbursements	498.26	371.00
ESIC Payable	9.44	6.24
Director's Remuneration	403.88	423.08
EPF A/c Payable	121.86	63.16
<b>(b) Others</b>		
Electricity Payable	502.04	428.84
Telephone Exp. Payable	1.64	0.93
Water Charges Payable	55.53	4.61
Audit Fees Payable	190.00	180.00
Interest Payable on Working Capital	20.70	17.62
Labour Charges Payable	355.64	-
<b>Total</b>	<b>2,158.99</b>	<b>1,495.47</b>

**Note 9**

**Other Non Current Assets**

( Amt in Rs.000's)

Particulars	As on 31.03.22	As on 31.03.21
<b>a. Security Deposits</b>		
MSEB Deposit	436.34	436.34
Membership Deposit	63.20	63.20
Water Deposit	20.25	20.25
Bharat Fiber Deposit	1.50	-
<b>Total</b>	<b>521.29</b>	<b>519.79</b>

**Note 10**

**Inventories**

( Amt in Rs.000's)

Particulars	As on 31.03.22	As on 31.03.21
<b>a. Raw Materials and components (Valued at cost)</b>	14,871.02	6,907.69
	<b>14,871.02</b>	<b>6,907.69</b>
<b>b. Work-in-progress (Valued at cost including related overhead)</b>	16,024.64	12,272.48
	<b>16,024.64</b>	<b>12,272.48</b>
<b>c. Consumables (Valued at cost)</b>	510.05	464.85
	<b>510.05</b>	<b>464.85</b>
<b>Total</b>	<b>31,405.70</b>	<b>19,645.02</b>

Master Components Pvt. Ltd.

  
Director

  
Director



**Note 12**

**Cash and cash equivalents**

( Amt in Rs.000's)

Particulars	As on 31.03.22	As on 31.03.21
<b>a. Balances with banks*</b>		
This includes:		
TJSB Sahakari Bank CA-202	41.37	40.92
<b>b. Cash on hand</b>	54.97	147.87
<b>Total</b>	<b>96.33</b>	<b>188.79</b>

**Note 13**

**Short-term loans and advances**

( Amt in Rs.000's)

Particulars	As on 31.03.22	As on 31.03.21
Advance Paid	286.20	156.01
Advances To Employees	263.00	375.00
<b>Total</b>	<b>549.20</b>	<b>531.01</b>

**Note 14**

**Other Currents Assets**

( Amt in Rs.000's)

Particulars	As on 31.03.22	As on 31.03.21
TDS & Advance Tax	2,943.20	2,646.41
Prepaid Expenses	117.12	124.30
MSEDCL Interest Receivable	16.69	18.77
Income Tax refund Due	29.65	-
TDS to be recovered	7.15	15.65
<b>Total</b>	<b>3,113.81</b>	<b>2,805.13</b>

**Note 15**

**a) Contingent liabilities and commitments (to the extent not provided for) ( Amt in Rs.000's)**

Particulars	As on 31.03.22	As on 31.03.21
<b>(i) Contingent Liabilities</b>		
<b>(a) Guarantees</b>	65,000	65,000
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)		
<b>Total</b>	<b>65,000.00</b>	<b>65,000.00</b>

Master Components Pvt. Ltd.

Director

Director



**Note 5**

**Trade Payables**

Particulars	As on 31/03/2022				As on	As on 31/03/21
	<1 year	1-2 year	2-3 year	> 3 years		
MSME	2,785.10	-	-	-	2,785.10	4,504.51
Other	16,801.40	0.90	-	-	16,802.30	15,685.69
Disputed MSME	-	-	-	-	-	-
Disputed -Others	-	-	-	-	-	-
<b>Total</b>					<b>19,587.40</b>	<b>20,190.20</b>

Note:- Break up of Trade Payable as per above criteria as on 31-3-2021 is not available with company. Hence the figures are not provided.

**Note 11**

**Trade Receivables**

Particulars	As on 31/03/2022					As on 31/03/22	As on 31/03/21
	< 6 months	6month< 1 year	1-2 year	2-3 year	> 3 year		
undisputed considered good	30,504.98	9,751.36	645.07	107.05	-	41,008.46	40,405.59
undisputed which have significant credit risk	-	-	-	-	-	-	-
undisputed credit impaired	-	-	-	-	-	-	-
Disputed which have significant credit risk	-	-	-	-	-	-	-
Disputed credit impaired	-	-	-	-	-	-	-
<b>Total</b>						<b>41,008.46</b>	<b>40,405.59</b>

Note:- Break up of Trade receivable as per above criteria as on 31-3-2021 is not available with company. Hence the figures are not provided.

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 B : Depreciation as per Companies Act, 2013**

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2021	Additions	Disposals	Balance as at 31 March 2022	Balance as at 1 April 2021	Depreciation And Amortisation for the year	On disposals	Balance as at 31 March 2022	Balance as at 31 March 2021	Balance as at 31 March 2022
1	<u>Tangible Assets</u>										
1	Leasehold Land D-10	8,789.16	-	-	8,789.16	732.43	122.07	-	854.50	8,056.73	7,934.66
2	Plot at Dhanwad	2,482.02	-	-	2,482.02	-	-	-	-	2,482.02	2,482.02
3	Computer & Softwares	474.25	59.19	-	533.44	446.67	27.29	-	473.96	27.58	59.48
4	Electric Installation D-10	4,651.82	35.65	-	4,687.47	3,278.88	361.50	-	3,640.38	1,372.94	1,007.09
5	Building D-10A & D10B	43,059.82	-	-	43,059.82	10,966.54	1,562.42	-	12,528.95	32,093.29	30,530.87
6	Furniture	1,172.95	-	-	1,172.95	964.31	53.80	-	1,018.11	208.64	154.84
7	Plant & Machinery	61,396.38	2,409.08	511	63,294.36	35,507.03	4,944.57	441.96	40,009.65	25,889.35	23,204.69
8	Office Equipment	991.58	-	-	991.58	851.09	44.87	-	895.96	140.48	95.62
9	Tools & Equipments	1,762.97	65.11	-	1,828.09	1,083.87	184.55	-	1,268.42	679.10	559.67
10	Solar Energy	11,339.01	21.69	-	11,361.10	4,477.17	1,243.26	-	5,720.43	6,962.24	5,640.67
	<b>Total</b>	<b>1,36,120.97</b>	<b>2,590.72</b>	<b>511.13</b>	<b>1,38,199.96</b>	<b>58,308.00</b>	<b>8,544.32</b>	<b>441.96</b>	<b>66,410.36</b>	<b>77,812.38</b>	<b>71,789.60</b>

**Notes:-**

- 1) Depreciation is calculated on WDV basis as per useful life 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 & D-10/B M.I.D.C., Ambad, Nashik - 422010**  
**Nashik - 422010**

**Note 16**

**Revenue from operations**

( Amt in Rs.000's)

Particulars	2021-22	2020-21
Sale of products	1,81,118.97	1,31,059.83
Sale of services	1,259.36	1,467.99
<b>Total</b>	<b>1,82,378.33</b>	<b>1,32,527.82</b>

**Note 17**

**Other income**

( Amt in Rs.000's)

Particulars	2021-22	2020-21
Dividend received	0.75	-
Duty Drawback Scheme Refund	222.80	107.26
Foreign Exchange Gain	220.80	89.78
Interest on FDR	-	109.99
Administrative Charges	160.00	-
Profit on Sale of Machinery	330.83	-
Packing & Forwarding Charges	2.20	-
Interest on MSEB deposit & Other	19.88	37.22
Subsidy from DIC	866.00	-
Balance Written off	-	1.92
<b>Total</b>	<b>1,823.25</b>	<b>346.17</b>

**Note 18**


**Cost of materials consumed**

( Amt in Rs.000's)

Particulars	2021-22	2020-21
Opening Stock :-		
Raw Material	6,907.69	7,337.22
Consumables	464.85	394.12
Add :- Purchases		
Raw Material & Consumables	1,31,515.93	84,159.88
	1,38,888	91,891.22
Less :- Closing Stock		
Raw Material	14,871	6,908
Consumables	510	465
	15,381	-
<b>Total</b>	<b>1,23,507.40</b>	<b>84,518.69</b>

Master Components Pvt. Ltd.

  
Director

  
Director



Note 19

Changes in inventories of finished goods work-in-progress and Stock-in-Tr ( Amt in Rs.000's)

Particulars	2021-22	2020-21
Opening Stock : Work-in-Process	12,272.48	9,389.31
Closing Stock : Work-in-Process	16,024.64	12,272.48
<b>Total</b>	<b>(3,752.15)</b>	<b>(2,883.17)</b>

Note 20

Employee Benefits Expense

( Amt in Rs.000's)

Particulars	2021-22	2020-21
Salaries and incentives	6,414.41	4,868.70
Contributions to - Provident fund	667.63	298.72
ESIC Fund	88.78	57.59
Staff welfare expenses	965.24	531.87
Director's Remuneration	7,440.38	6,965.00
Bonus	328.32	266.25
Mediclaime Charges	88.35	90.01
Gratuity	1,151.61	-
Term Insurance	158.93	-
<b>Total</b>	<b>17,303.66</b>	<b>13,078.14</b>

Note 21

Manufacturing Exp.

( Amt in Rs.000's)

Particulars	2021-22	2020-21
Electricity Charges	5,734.94	3,205.33
Frieght & Custom duty	3,414.38	1,455.11
Caliberation Charges	48.91	7.72
Labour Charges Paid	4,866.04	3,817.21
Labour charges Manpower	5,035.88	3,558.25
Repairs & Maintainance-Machinery	-	385.23
Consumable & Packing Material Charges	-	1.70
Insurance	109.78	77.10
Security Charges	344.91	348.89
<b>Total</b>	<b>19,554.83</b>	<b>12,856.54</b>

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 22**

**Finance costs**

Particulars	( Amt in Rs.000's)	
	2021-22	2020-21
Interest Paid on Unsecured Loan	200.98	425.65
Interest on Bank loans	1,375.72	2,150.96
Interest on Taxes	4.70	1.45
Bank Charges	176.79	95.28
<b>Total</b>	<b>1,758.19</b>	<b>2,673.35</b>

**Note 23**

**Other Indirect Expenses**

Particulars	( Amt in Rs.000's)	
	2021-22	2020-21
Repairs to Vehicle	94.95	92.81
Repairs to Computer	51.69	10.62
Repairs to Factory Building	16.07	25.96
Electrical Maintenance	106.98	133.59
General Repairs & Maintenance	776.78	40.22
Conveyance Exp. (Petrol & Fuel)	183.40	129.11
Entertainment Exp.	14.00	12.21
Gst Expenses	217.91	293.23
Municipal Tax	11.42	-
Rent, Rates and taxes, excluding, taxes on income.	-	14.22
Donation Expenses	0.05	14.00
<b>Payments to the auditor as</b>		
a. Auditor	100.00	90.00
b. Other matters	25.00	30.00
Miscellaneous expenses, (LIST F)	984.30	1,143.26
Telephone & Mobile Charges	34.40	21.97
Travelling Charges	31.53	50.02
Hire Charges for Vehicle	456.00	456.00
Profession Tax - Company	2.50	2.50
Professional Fees	236.59	243.86
ISO Certification Charges	26.01	112.92
Coveyance & Travel Expenses	120.74	-
Rate Difference	810.12	-
Website Designing	3.26	-
<b>Total</b>	<b>4,303.69</b>	<b>2,916.49</b>

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

List F Misc. Expenses

Particulars	( Amt in Rs.000's)	
	2021-22	2020-21
Misc. Expenses	-	5.00
Membership Expenses	-	37.50
Legal Charges	51.00	1.92
Bad Debts	-	81.67
Discount	81.67	235.70
AMC Expenses	86.69	131.77
Factory Exp.	19.09	13.22
Office Expenses	6.00	40.73
Printing & Stationery	235.78	179.67
Loading /Unloading Exp	109.78	66.79
Water Charges	169.86	127.48
ROC charges	113.28	66.68
Covid-19 Expenses	11.16	1.50
Advertisement & Marketing	-	79.80
	100.00	155.51
<b>Total</b>	<b>984.30</b>	<b>1,143.26</b>

Master Components Pvt. Ltd.

Director

Director



## **MASTER COMPONENTS PRIVATE LIMITED**

**F.Y. 2021-22**

**Note No. 24**

### **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.

#### **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 taken group gratuity policy from LIC of India during the year and has paid required contribution to LIC. 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:-**

	31.03.2022	31.03.2021
a. Remuneration to Auditors For Audit Fees	100000/-	90,000/-
For other Matters	25000/-	30,000/-
b. Remittance in Foreign Currency on account of Dividend	Nil	Nil
c. C.I.F. value of Import	95,65,211/-	34,68,926/-
Earnings in Foreign Currency (F.O.B. Value)	1,61,11,047/-	77,69,614/-
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	37,20,188/-
Mr S.H. Joshi	Director	Salary to Director	37,20,188/-
10. Mr M.C. Kulkarni HUF	Director is Karta	Interest on Loan	1,00,491/-
Mr S.H. Joshi HUF	Director is Karta	Interest on Loan	1,00,491/-
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	1,10,95,086/-
Master Moulds Pvt Ltd	Associate Concern	Sales	9,65,653/-
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Guarantee given for loan	6,50,00,00/-
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Administrative Charges Recovered	1,60,000/-

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

12. 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.

13. Balances of Sundry debtors. Creditors & advances are subject to confirmation.

14. GST entries accounted in books are subject to reconciliation with related records.

15. 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.

**Additional disclosures required by Schedule III of Companies Act, 2013**

- 1) Company has not availed working capital facilities of Rs.5 crore or more at any time during the year.
- 2) Company has no immovable properties which are not held in the Name of The Company.
- 3) As informed to us the Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 4) As informed to us the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- 5) As informed to us the Company do not have any transactions with companies struck off.
- 6) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 7) There are no subsidiaries to comply with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 8) As informed to us the Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 9) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

10) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

11) CSR provisions u/s 135 of Companies Act 2013, are not applicable to the company.

12) As informed to us there is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

13) Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

14) As informed to us the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

15) Ratios:

Ratio	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	1.83	1.74	6	Not Applicable
Debt - Equity Ratio	0.17	0.29	-39	Refer Note - i)
Debt Service Coverage Ratio	2.11	2.02	5	Not Applicable
Return on Equity	3.11	2.57	21	Not Applicable
Inventory Turnover Ratio	7.10	3.50	103	Refer Note - ii)
Trade receivables turnover ratio	4.48	3.54	27	Refer Note - iii)
Trade payables turnover ratio	6.86	5.50	25	Not Applicable
Net capital turnover ratio	5.92	4.47	24	Not Applicable
Net Profit Ratio	0.05	0.06	-12	Not Applicable
Return on capital employed	0.12	0.10	21	Not Applicable
Return on investment	0.10	0.09	10	Not Applicable

Notes:- Reason for Variance

- i) Due to reduction in loan and increase in own funds.
- ii) Due to Increase In Turnover.
- iii) Due to Increase in Turnover.

For Milind Modak & co.

Chartered Accountants

FRN: 114101W



Milind C. Modak

Partner

Membership no- 43278

Place: Nasik

Date:- 09-09-2022



Master Components Pvt. Ltd.  
  
Director

  
Director