



INDEPENDENT AUDITORS' REPORT

To,

The Members of Master Components Ltd. ,

[Formerly known as of Master Components Pvt. Ltd.

Nashik .

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Master Components Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, 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 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, 2023, and its profits and cash flows , 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.

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 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

As required by the 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, 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 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B"
- (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:
 - a. The Company do not have any pending litigations which would impact its financial position.
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. In our opinion and also on the basis of Special Resolution passed in General Meeting of Members, the managerial remuneration paid by company is in accordance with the provisions of section 197 read with Schedule V of the Companies Act 2013.

e. 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 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;

f. 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.

g. 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.

h. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1st April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for current financial year.

For Milind Modak & company

Chartered Accountants

Firm Reg No.114101W



Milind Modak

Partner

Membership No.43278



Place:- Nasik

Date:- 18-08-2023

UDIN:- 23043278BGUUKG4158

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the 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 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023,

we report the following:

(a) (A) The Company has not maintained proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

B) the company is not having any intangible asset.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year.

(e) As informed to us by management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.

(b) During any point of time of the year, the company has not been sanctioned working capital limits, from banks or financial institutions in excess of Rs.5 crores on the basis of security of current assets.

(iii) During the year, the company has not made any investments in, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Company had provided guaranty of Rs.650.00 lakhs for loan taken by its associate concern in earlier year. However as on 31-3-2023 outstanding amount of such guarantee given is Nil. In our opinion terms and conditions of guarantee provided were not prejudicial to the interest of company.

(iv) In our opinion and according to information and explanation given to us, the company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security given.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii)) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable

accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the company.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in notes the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a

period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Milind Modak & company

Chartered Accountants

Firm Reg No.114101W



Milind Modak

Partner

Membership No.43278



Place: - Nasik

Date: - 18-08-2023

UDIN: -23043278BGUUKG4158

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“Annexure B” to the Independent Auditor’s Report of even date on Financial Statements of Master Components Ltd

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of Master Components Ltd (“the Company”) as of March 31,2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly a efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section143(10) of the Companies Act,2013, to the extent applicable to an audit of internal financial controls issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, internal control system for inventory with regard to receipts, issue for production and physical verification requires improvement.

In all other matters, company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of
Milind Modak & Co
Chartered Accountants
FRN: 114101W



Milind Modak
Partner
Membership number: 043278



Place: Nashik
Date: 18-8-2023

Master Components Ltd (Formerly known as Master Components Pvt. Ltd)
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010
Balance Sheet as at 31.03.2023


(Amt in Rs.000's)

Particulars		Refer Note No.	As on 31st March 2023	As on 31st March 2022
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1	33,000.00	3,000.00
	(b) Reserves and surplus	2	83,531.10	96,427.79
	(c) Money received against share warrants			
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	3,000.00	3,374.98
	(b) Deferred tax liabilities (Net)		4,451.19	4,144.94
	(c) Other Long term liabilities			
	(d) Long-term provisions			
4	Current liabilities			
	(a) Short-term borrowings	4	6,396.08	13,958.32
	(b) Trade payables	5	26,030.45	19,587.40
	(c) Other current liabilities	6	7,188.34	5,831.98
	(d) Short-term provisions	7	2,319.91	2,158.99
	TOTAL		1,65,917.07	1,48,484.41
II.	ASSETS			
1	Non-current assets			
	(a) Property Plant & equipment & Intangible assets	8	71,319.33	71,789.60
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		8,590.00	-
	(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	1,040.59	521.29
2	Current assets			
	(a) Current investments			
	(b) Inventories	10	27,199.73	31,405.70
	(c) Trade receivables	11	45,615.26	41,008.46
	(d) Cash and cash equivalents	12	1,231.99	96.34
	(e) Short-term loans and advances	13	494.50	549.20
	(f) Other current assets	14	10,425.67	3,113.81
	TOTAL		1,65,917.07	1,48,484.41
	Contingent Liabilities	15	-	65,000.00

FOR MASTER COMPONENTS LTD
CIN: U28900MH1999PTC123308


M.C. Kulkarni
Chairman & Managing Director
DIN :1190978
Place : Nasik
Date: 18-08-2023


S.H. Joshi
Wholetime Director
DIN: 01190986


Ms. Akshada Bhase
Company Secretary



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


Milind Modak
Partner
Membership No. 043278
UDIN: 23043278BGUUKG4158
Place : Nasik
Date: 18-08-2023



Statement of Profit and Loss Account
For the period 1-4-2022 to 31-3-2023

(Amt in Rs.000's)

Particulars		Refer Note No.	2022-23	2021-22
I.	Revenue from operations	16	2,07,026	1,82,378
II.	Other income	17	2,026.80	1,823.25
III.	Total Income (I + II)		2,09,052.85	1,84,201.58
IV.	Expenses:			
	Cost of materials consumed	18	1,33,717	1,23,507
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(2,513)	(3,752)
	Employee benefits expense	20	17,138	17,304
	Finance costs	21	1,077	1,758
	Depreciation and amortization expense		8,329.73	8,544.32
	Other expenses	22	27,094	23,859
	Total expenses		1,84,843.07	1,71,219.94
V.	Profit before exceptional and extraordinary items and tax (III-IV)		24,209.78	12,981.65
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		24,209.78	12,981.65
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		24,209.78	12,981.65
X.	Tax expense:			
	(1) Current tax		6,800.00	3,712.00
	(2) Deferred tax		306.25	(61.99)
	(3) Short Provision of Last Year		0	6.76
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		17,103.31	9,324.88
XII.	Profit/(loss) from discontinuing operations			-
XIII.	Tax expenses of discontinuing operations			-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		17,103.31	9,324.88
XV.	Profit (Loss) for the period (XI + XIV)		17,103.31	9,324.88
XVI.	Earnings per equity share:			
	(1) Basic		5.18	31.08
	(2) Diluted			

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STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES
AND NOTES TO THE ACCOUNT

FOR MASTER COMPONENTS LTD
CIN: U28900MH1999PTC123308



M.C. Kulkarni
Chairman & Managing Director
DIN :1190978
Place : Nasik
Date: 18-08-2023

S.H. Joshi
Wholetime Director
DIN: 01190986

Ms. Akshada Bhave
Company Secretary

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

Milind Modak
Partner
Membership No. 043278
UDIN: 23043278BGUUKG4158
Place : Nasik
Date: 18-08-2023



Master Components Ltd (Formerly known as Master Components Pvt. Ltd)
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010
F.Y.2022-23

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

Particulars	As at 31st March 2023	As at 31 March, 2022
CASH FROM OPERATING ACTIVITIES		
Profit After Tax	17,103	9,325
Adjustments for;		
Depreciation & Amortisations	8,330	8,544
Deferred Tax Expenses	306	(62)
Direct Taxes	6,800	3,712
Operating Profit before Working Capital Changes	32,539	21,519
Adjustments for;		
Trade Receivables	(4,607)	(603)
Inventories	4,206	(11,761)
Trade Payables, Provisions & Other Liabilities	1,160	(2,103)
Loans & Advances and Other Current Assets	(7,257)	(327)
	-	-
Net Cash From Operating Activities - (A)	26,042	6,726
CASH FROM INVESTING ACTIVITIES		
Increase in Fixed Assets	(7,859.46)	2,521.54
Change in Capital WIP	(8,590.00)	-
Changes in Investments	-	-
Share Application Money Received	-	-
	-	-
Net Cash From Investing Activities - (B)	(16,449.46)	(2,521.54)
CASH FROM FINANCING ACTIVITIES		
Proceeds From Long Term Borrowing	(375)	(7,620)
Repayment of Short Term Borrowing	(7,562)	3,324
Long term Loans & Advances	(519)	(1)
Capital Subsidy	-	-
Net Cash From Financing Activities - (C)	(8,456.53)	(4,297.02)
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,135.65	(92.45)
CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR	96.34	188.79
CASH & CASH EQUIVALENT AT ENDING OF THE YEAR	1,232.00	96.34

FOR MASTER COMPONENTS LTD
CIN: U28900MH1999PTC123308


M.C. Kulkarni
Chairman & Managing Director
DIN :1190978

 
S.H. Joshi Ms. Akshada Bhase
Wholetime Director Company Secretary
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: 23043278BGUUKG4158
Place : Nasik
Date :- 18-8-2023



Master Components Ltd (Formerly known as Master Components Pvt. Ltd)
D-10/A & B M.I.D.C., Ambad, Nashik - 422010
Nashik - 422010

Note 1

(Rs in 000)

Share Capital	As on 31.03.23		As on 31.03.22	
	Number	Amount IN 000'S	Number	Amount IN 000'S
Authorised Equity Shares of Rs. 10/- Each	4,500,000	45,000.00	500,000	5,000.00
Issued , Subscribed & Paid up Equity Shares of Rs.10 each fully paid	3,300,000	33,000.00	300,000	3,000.00
Total	3,300,000	33,000.00	300,000	3,000.00

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

Particulars	As on 31.03.23		As on 31.03.22	
	Number	Amount IN 000'S	Number	Amount
Shares outstanding at the beginning of the year	300,000	3,000.00	300,000	3,000
Shares Issued during the year as fully paid Bonus Shares	3,000,000	30,000.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,300,000	33,000.00	300,000	3,000.00

Shares Alloted as Bonus Shares duiring Last Five Years

Particulars	As on 31.03.23	
	Number	Amount in 000's
Fully Paid Bonus Shares Issued Duing the year	3,000,000	30,000
Total	3,000,000	30,000

Note:- No Bonus Shares had been issued in earlier four years prior to F.Y. 2022-23

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

Name of Shareholder	As on 31.03.23		As on 31.03.22	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Mudduraj Kulkarni	626,800	18.99	57,000	19.00
Mr. Shrikant Joshi	626,800	18.99	57,000	19.00
Mrs. Anagha S Joshi	858,000	26.00	78,000	26.00
Mrs. Rajeshwari M. Kulkarni	858,000	26.00	78,000	26.00

Details of Shareholding of Promoters:

Name of Promoters	As at 31.03.2023		As at 31.3.2022	
	No of Shares	% of total Shares	No of Shares	% of total Shares
Mudduraj C. Kulkarni	626,800	18.99%	57000	19.00%
Shrikant H. Joshi	626,800	18.99%	57000	19.00%
Anagha S. Joshi	858,000	26.00%	78000	26.00%
Rajeshwari M. Kulkarni	858,000	26.00%	78000	26.00%
Mudduraj C. Kulkarni (HUF)	165,000	5.00%	15000	5.00%
Shrikant H. Joshi (HUF)	165,000	5.00%	15000	5.00%





Master Components Ltd (Formerly known as Master Components Pvt. Ltd)
D-10/A & B M.I.D.C., Ambad, Nashik - 422010
Nashik - 422010

Note 2 Reserves and Surplus

(Amt in Rs.000's)

Particulars	As on 31.03.23	As on 31.03.22
A. Surplus in P&L A/C		
Opening balance	96,427.79	87,102.91
(+) Net Profit/(Net Loss) For the current year	17,103.31	9,324.88
(-) Utilised For Issue of Bonus Shares	(30,000.00)	-
Closing Balance	83,531.10	96,427.79
Total	83,531.10	96,427.79

Note 3

Long Term Borrowings

(Amt in Rs.000's)

Particulars	As on 31.03.23	As on 31.03.22
I) HDFC Term Loan 295	-	8,394.74
Terms Of Payement: EMI Rs.666,539/- Period : 60EMI		
Less : Current Maturities of Long Term Loan	-	7,619.76
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		
	-	774.98
Unsecured Loans		
(d) Loans from related parties (Directors & Their Relatives)		
M.C. Kulkarni	1,500.00	1,300.00
S.H. Joshi	1,500.00	1,300.00
[No Specific repayment schedule is prescribed for repayment of these loans]	3,000.00	2,600.00
Total	3,000.00	3,374.98

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Master Components Ltd (Formerly known as Master Components Pvt. Ltd)



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Master Components Ltd (Formerly known as 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 31.03.23	As on 31.03.22
(a) Current maturities of long-term debt		
i) HDFC 295	-	7,619.76
Working Capital Loans		
HDFC Bank Ltd. CC a/c -5321	6,396.08	6,338.56
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		
	6,396.08	13,958
Total	6,396.08	13,958.32



Master Components Ltd (Formerly known as Master Components Pvt. Ltd)
D-10/A & B MIDC, Ambad, Nashik -422010

Note 5
Trade Payables

Particulars	As on 31/03/2023				As on 31/03/23	As on 31/03/22
	<1 year	1-2 year	2-3 year	> 3 years		
<u>Undisputed</u>						
MSME	1,870.11	-	-	-	1,870.11	2,785.10
Other	24,106.08	54.26	-	-	24,160.34	16,802.30
Disputed -MSME						
Disputed -Others						
Total	25,976.20	54.26	-	-	26,030.45	19,587.40



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Master Components Ltd (Formerly known as Master Components Pvt. Ltd)
D-10/A & B M.I.D.C., Ambad, Nashik - 422010
Nashik - 422010

Note 6

Other Current Liabilities

(Amt in Rs.000's)

Particulars	As on 31.03.23	As on 31.03.22
Advances Received	134.44	1,551.44
(b) Other payables		
Professional Tax Payable	4.90	4.78
Provision For Taxation	6,718.87	3,712.00
TDS & TCS Payable	269.46	335.79
GST Payable	60.67	227.97
Total	7,188.34	5,831.98

Note 7

Short Term Provisions

(Amt in Rs.000's)

Particulars	As on 31.03.23	As on 31.03.22
(a) Provision for employee benefits		
Salary & Reimbursements	599.12	498.26
ESIC Payable	8.97	9.44
Director's Remuneration	403.88	403.88
Bonus Payable	306.00	
EPF A/c Payable	127.34	121.86
(b) Others		-
Electricity Payable	643.30	502.04
Telephone Exp. Payable	1.50	1.64
Water Charges Payable	6.63	55.53
Audit Fees Payable	190.00	190.00
Interest Payable on Working Capital	3.16	20.70
Directors' Sitting Fees payable	30.00	-
Labour Charges Payable	-	355.64
Total	2,319.91	2,158.99



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Master Components Ltd (Formerly known as Master Components Pvt. Ltd)
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010

Note 8 : Depreciation as per Companies Act, 2013

Sr. No.	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		Rs in '000
		Balance as at 1 April 2022	Additions	Disposals	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation And Amortization for the year	On disposals	Balance as at 31 March 2022	
a	Tangible Assets									
1	Leasehold Land D-10	8,789.16	-	-	8,789.16	854.50	122.07	-	7,934.66	7,812.59
2	Plot at Dharwad	2,482.02	-	-	2,482.02	-	-	-	2,482.02	2,482.02
3	Computer & Softwares	533.44	65.18	-	598.62	473.96	41.51	-	59.48	83.15
4	Electric Installation D-10	4,687.47	41.80	-	4,729.27	3,640.38	276.45	-	1,047.09	812.44
5	Building D-10A & D10B	43,059.82	1,289.77	-	44,349.59	12,528.95	1,483.79	-	30,530.87	30,336.84
6	Furniture	1,172.95	-	-	1,172.95	1,018.11	37.93	-	154.84	116.91
7	Plant & Machinery	63,294.34	6,278.70	-	69,573.03	40,009.65	5,137.40	-	23,284.69	24,425.99
8	Office Equipment	991.58	117.04	-	1,108.61	895.96	54.25	-	95.62	158.40
9	Tools & Equipments	1,828.09	66.99	-	1,895.07	1,268.42	155.17	-	559.67	471.49
10	Solar Energy	11,361.10	-	-	11,361.10	5,720.43	1,021.17	-	5,640.67	4,619.50
	Total	1,38,199.96	7,859.46	-	1,46,059.42	66,410.36	8,329.73	-	71,789.60	71,319.33

Notes:-

- 1) Depreciation is calculated on WDV basis as per useful of 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.



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Master Components Ltd (Formerly known as Master Components Pvt. Ltd)
D-10/A & B M.I.D.C., Ambad, Nashik - 422010
Nashik - 422010

Note 9

Other Non Current Assets

(Amt in Rs.000's)

Particulars	As on 31.03.23	As on 31.03.22
a. Security Deposits		
MSEB Deposit	955.64	436.34
Membership Deposit	63.20	63.20
Water Deposit	20.25	20.25
Bharat Fiber Deposit	1.50	1.50
Total	1,040.59	521.29

Note 10

Inventories

(Amt in Rs.000's)

Particulars	As on 31.03.23	As on 31.03.22
a. Raw Materials and components (Valued at cost)	8,271.58	14,871.02
b. Work-in-progress (Valued at cost including related overhead)	6,231.11	16,024.64
c. Finished Goods(Valued at Cost)	12,306.04	-
c. Consumables (Valued at cost)	391.00	510.05
Total	27,199.73	31,405.70



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Master Components Ltd (Formerly known as Master Components Pvt. Ltd)
D-10/A & B MIDC, Ambad, Nashik -422010

Note 11
Trade Receivables

Particulars	As on 31/03/2023				As on 31/03/23	As on 31/03/22
	< 6 months	6 month< 1 year	1-2 year	2-3 year		
undisputed considered good	35,901.47	872.31	8,725.06	34.37	82.05	41,008.46
undisputed which have significant credit risk						
undisputed credit impaired						
Disputed which have significant credit risk						
Disputed credit impaired						
Total	35,901	872	8,725	34	82	45,615
						41,008



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Master Components Ltd (Formerly known as Master Components Pvt. Ltd)
D-10/A & B M.I.D.C., Ambad, Nashik - 422010
Nashik - 422010

Note 12

Cash and cash equivalents (Amt in Rs.000's)

Particulars	As on 31.03.23	As on 31.03.22
a. Balances with banks*		
This includes:		
TJSB Sahakari Bank CA-202	106.27	41.37
HDFC EEFC	1,075.66	
Axis bank Escro account		
b. Cash on hand	50.05	54.97
Total	1,231.99	96.33

Note 13

Short-term loans and advances (Amt in Rs.000's)

Particulars	As on 31.03.23	As on 31.03.22
Advance Paid	-	286.20
Advances To Employees	484.50	263.00
Master Component Lrd. Gratuity Scheme	10.00	
Total	494.50	549.20

Note 14

Other Currents Assets (Amt in Rs.000's)

Particulars	As on 31.03.23	As on 31.03.22
TDS & Advance Tax	6,945.70	2,943.20
Prepaid Expenses	129.44	117.12
MSEDCL Interest Receivable	40.36	16.69
Income Tax refund Due	29.43	29.65
DIC Subsidy Receivable	866.00	
FY 2022-23 ITC Balance	756.73	
TDS to be recovered	18.34	7.15
Adv to creditor	81.95	
GST Cash Ledger Balance	0.02	
Expenses for Proposed Public Issue	1,557.70	
Total	10,425.67	3,113.81

Note 15

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

Particulars	As on 31.03.23	As on 31.03.22
(i) Contingent Liabilities		
(a) Guarantees		65,000.00
Guarantee given to HDFC Bank Ltd. For Term Loan taken by Master Nidavellir Aeromes Pvt. Ltd a company in which directors are interested as direcotrs and shareholders)	-	
Total	-	65,000.00



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Master Components Ltd (Formerly known as Master Components Pvt. Ltd)
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010

Note 16

Revenue from operations (Amt in Rs.000's)

Particulars	2022-23	2021-22
Sale of products	205,359.86	181,118.97
Sale of services	1,666.18	1,259.36
Total	207,026.04	182,378.33

Note 17

Other income (Amt in Rs.000's)

Particulars	2022-23	2021-22
Dividend received	0.90	0.75
Duty Drawback Scheme Refund	185.09	222.80
Foreign Exchange Gain	454.77	220.80
Administrative Charges Recovered	280.00	160.00
Profit on Sale of Machinery	-	330.83
Packing & Forwarding Charges	-	2.20
Interest on MSEB deposit & Other	45.07	19.88
Water Security Deposit Interest	0.82	
Subsidy from DIC	866.00	866.00
Reimbursement Charges	194	-
Total	2,026.80	1,823.25

Note 18

Cost of materials consumed (Amt in Rs.000's)

Particulars	2022-23	2021-22
Opening Stock :-		
Raw Material	14,871.02	6,907.69
Consumables	510.05	464.85
Add :- Purchases		-
Raw Material & Consumables	126,998.86	131,515.93
	142,379.92	138,888.46
Less :- Closing Stock		
Raw Material	8,271.58	14,871.02
Consumables	391.00	510.05
	8,662.58	15,381.07
Total	133,717.35	123,507.40



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Master Components Ltd (Formerly known as Master Components Pvt. Ltd)
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010

Note 19

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

Particulars	2022-23	2021-22
Opening Stock :		
Work-in-Process	16,024.64	12,272.48
Finished Goods		
Closing Stock :		
Work-in-Process	6,231.11	16,024.64
Finished Goods	12,306.04	
Total	-2,512.51	(3,752.15)

Note 20

Employee Benefits Expense

(Amt in Rs.000's)

Particulars	2022-23	2021-22
Salaries and incentives	7,071.44	6,414.41
Contributions to -		
Provident fund	743.85	667.63
ESIC Fund	79.91	88.78
Staff welfare expenses	951.27	965.24
Director's Remuneration	7,260.00	7,440.38
Bonus	612.12	328.32
Medicclaim Charges	106.54	88.35
Gratuity	113.13	1,151.61
Trainee Employee Stipend Expenses	39.27	
Term Insurance	160.31	158.93
	-	-
Total	17,137.84	17,303.66



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Master Components Ltd (Formerly known as Master Components Pvt. Ltd)
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010

Note 21

Finance costs (Amt in Rs.000's)

Particulars	2022-23	2021-22
Interest Paid on Unsecured Loan	240.99	200.98
Interest on Bank loans	673.38	1,375.72
Interest on Taxes	-	4.70
Bank Charges	162.63	176.79
Total	1,077.00	1,758.19

Note 22

Other Expenses (Amt in Rs.000's)

Particulars	2022-23	2021-22
Manufacturing Exps		
Electricity Charges	6,614.26	5,734.94
Frieght & Custom duty	3,198.47	3,414.38
Caliberation Charges	64.70	48.91
Labour Charges Paid	9,348.33	4,866.04
Labour charges Manpower	3,943.79	5,035.88
Consumable & Packing Material Charges	26.38	-
Insurance	99.49	109.78
Security Charges	355.32	344.91
Other Expenses		
Repairs to Vehicle	55.00	94.95
Repairs to Computer	14.74	51.69
Repairs to Factory Building	28.26	16.07
Electrical Maintenance	352.80	106.98
General Repairs & Maintenance	735.36	776.78
Conveyance Exp. (Petrol & Fuel)	205.88	183.40
Entertainment Exp.	58.09	14.00
Gst Expenses	28.13	217.91
Municipal Tax	11.19	11.42
Donation Expenses	16.00	0.05
Payments to the auditor as		
a. Auditor	100.00	100.00
b. Other matters	25.00	25.00
Directors' Sitting Fees	30.00	-
Miscellaneous expenses, (LIST F)	815.68	984.30
Telephone & Mobile Charges	22.44	34.40
Travelling Charges	72.70	31.53
Hire Charges for Vehicle	456.00	456.00
Profession Tax - Company	2.50	2.50
Professional Fees	203.65	236.59
ISO Certification Charges	22.58	26.01
Coveyance & Travel Expenses	162.99	120.74
Rate Difference	-	810.12
Website Designing	23.95	3.26
	-	-
Total	27,094	23,859



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Master Components Ltd (Formerly known as Master Components Pvt. Ltd)
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010

List F Misc. Expenses

(Amt in Rs.000's)

Particulars	2022-23	2021-22
Membership Expenses	49.50	51.00
Bad Debts	79.01	81.67
Discount	-	86.69
AMC Expenses	17.60	19.09
Factory Exp.	8.00	6.00
Office Expenses	217.09	235.78
Printing & Stationery	120.80	109.78
Loading /Unloading Exp	208.06	169.86
Water Charges	90.10	113.28
ROC charges	2.50	11.16
MIDC Fire Charges	14.46	-
Balance Written Off	8.56	-
Advertisement & Marketing	-	100.00
-	-	-
Total	815.68	984.30



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Sr. No	Particular	W.D.V. as on 1.4.2022	Total of Addition	Upto 30.9.2022	Addition After 30.9.2022	Subsidy Received	Disposal / Transfer	Total 31-03-2023	Depri. Rate	Deprication	Additional Deprication	W.D.V. AS ON 31-03-2023
1	Plot D-10 / ' A 'and 'B'	8,789,161	-	-	-	-	-	8,789,161	0.00	-	-	8,789,161
2	Building	20,254,662	1,289,766	238,125	1,051,641	-	-	21,544,428	0.10	2,101,861	-	19,442,568
3	Electrical Installation	2,369,191	41,800	-	41,800	-	-	2,410,991	0.10	239,009	-	2,171,981
4	Furniture	568,633	-	-	-	-	-	568,633	0.10	56,863	-	511,769
5	Machinery	19,444,721	6,278,696	5,619,500	659,196	-	-	25,723,417	0.15	3,809,073	1,211,904	20,702,441
6	Tools & Equipment	857,902	66,986	57,986	9,000	-	-	924,888	0.15	138,058	-	786,830
7	Office Equipment	393,204	117,036	66,356	50,680	-	-	510,240	0.15	72,735	-	437,505
8	Computer & Software	55,573	65,180	29,995	35,185	-	-	120,753	0.40	41,264	-	79,489
9	Plot at Dharwad	2,482,020	-	-	-	-	-	2,482,020	0.00	-	-	2,482,020
10	Solar Energy	1,486,937	-	-	-	-	-	1,486,937	0.40	594,775	-	892,162
	Total	56,702,004	7,859,464	6,011,962	1,847,502	-	-	64,561,468		7,053,638	1,211,904	56,295,926

Depreciation for 1/2 year

- 1] Depreciaton is Calculated as per the WDV Method & rates prescribed under Income Tax Act, 1961 .
- 2] For the assets which are used by assessee for less than 180 days in the year depreciation is calculated @ 50% of allowable depreciation.
- 3] Additional depreciation @20% is allowable on NEW machinery purchase during the year.



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MASTER COMPONENTS LIMITED (Formerly known as Master Components Pvt. Ltd)

F.Y. 2022-23

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.



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03. Inventories:

The Stock of goods is valued as under.

- a) Raw Material & Consumables: - At Cost
- b) Work In process: - At cost including overheads thereon.
- c) Finished Goods:- At Estimated cost
- d) 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-TFS

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.

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Notes on Accounts:-

	31.03.2023	31.03.2022
a. Remuneration to Auditors For Audit Fees	100000/-	1,00,000/-
For other Matters	25000/-	25,000/-
b. Remittance in Foreign Currency on account of Dividend	Nil	Nil
c. C.I.F. value of Import	1,26,54,411	95,65,211
Earnings in Foreign Currency (F.O.B. Value)	1,36,14,279	1,61,11,047/-
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	36,30,000/-
Mr S.H. Joshi	Director	Salary to Director	36,30,000/-
Mr M.C. Kulkarni HUF	Director is Karta	Interest on Loan	1,20,497/-
Mr S.H. Joshi HUF	Director is Karta	Interest on Loan	1,20,497/-
Mr. M C Kulkarni	Director	Vehicle Hire Charges	2,28,000/-
Mr. S H Joshi	Director	Vehicle Hire Charges	2,28,000/-
Ms. Akshada Bhave Company Secretary	Key managerial personel	Salary	65,740/-
Master Moulds Pvt Ltd	Associate Concern	Purchase of Goods/Services	1,28,52,980/-
Master Moulds Pvt Ltd	Associate Concern	Sales	10,10,173/-
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Guarantee given for loan	6,50,00,000/-
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Administrative Charges Recovered	3,30,400/-
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Purchases	14,948/-



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10. Previous year's figures have been re-grouped/rearranged wherever necessary.
11. The Board is of the opinion that the current Assets, Loans & Advances have, in ordinary course of business, valued at least equal to the amount at which they are stated in the Balance Sheet.
12. Balances of Sundry debtors. Creditors & advances are subject to confirmation.
13. GST entries accounted in books are subject to reconciliation with related records.
14. Data as regards break up of Sundry creditors of MSME & non MSME creditors has been reported as provided to us by the management. Further data as regards interest paid/ payable u/s 22 of MSMED Act was not provided to us and hence necessary disclosure in this regard could not be made.
15. Capital WIP of Rs.85,90,000/- is for a period of less than one year.

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 willful 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



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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	2.03	1.83	10.56	Not Applicable
Debt - Equity Ratio	0.08	0.17	-54.21	Due to reduction in debt in current year.
Debt Service Coverage Ratio	30.11	2.00	1323.74	As one the loan is fully repaid in the year hence debt in current year is less than previous year
Return on Equity	0.17	0.10	71.14	Profit during the year is almost twice compare to previous year
Inventory Turnover Ratio	7.01	4.45	57.51	Sales during the year is more than the previous year
Trade receivables turnover ratio	4.78	4.48	6.69	Not applicable
Trade payables turnover ratio	5.98	6.86	-12.82	Not applicable
Net capital turnover ratio	5.33	5.92	-10.00	Not applicable



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Net Profit Ratio	0.09	0.05	72.72	Profit during the year is almost twice compare to previous year
Return on capital employed	0.20	0.14	49.01	EBIT is more in current year as compared to previous year
Return on investment	0.17	0.10	71.14	Profit during the year is almost twice compare to previous year

For Milind Modak & co.

Chartered Accountants

FRN: 114101W



Milind C. Modak

Partner

Membership no- 43278



Place: Nasik

Date 18-08-2023

UDIN 23043278BGUUKG4158