

MASTER COMPONENTS LIMITED
Formerly known as Master Components
Private Limited



26TH ANNUAL REPORT FOR 2024-25



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CORPORATE INFORMATION

MASTER COMPONENTS LIMITED		
CIN: L28900MH1999PLC123308		
Registered Office: Plot No. D-10/ A and D-10/ B, M.I.D.C, Ambad, Nashik - 422010, Maharashtra, India.		
Website: https://master-group.in/		
ISIN: INE0OJM01017		
Stock Exchange: NSE SME Board		
Year of Listing: 2023-2024		
BOARD OF DIRECTORS <ul style="list-style-type: none"> <u>Executive Directors:</u> <ol style="list-style-type: none"> Mr. Mudduraj Chandrashekhar Kulkarni, Chairman and Managing Director Mr. Shrikant Hanamant Joshi, Whole Time Director <u>Non-Executive Directors:</u> <ol style="list-style-type: none"> Mrs. Rajeshwari Mudduraj Kulkarni Mrs. Anagha Shrikant Joshi <u>Independent Non-Executive Directors:</u> <ol style="list-style-type: none"> Mr. Ganapathi Mala Joshy Mr. Vishal Jayantibhai Patel 		KEY MANEGERIAL PERSONNEL <ul style="list-style-type: none"> Mr. Shrikant Hanamant Joshi, Chief Financial Officer Ms. Akshada Sanjay Bhave, Company Secretary and Compliance Officer* Ms. Riddhi Bheda, Company Secretary and Compliance Officer* <p><i>*Ms. Akshada Bhave resigned as the Company Secretary and Compliance Officer w.e.f. 05/04/2025 and Ms. Riddhi Bheda was appointed as the Company Secretary and Compliance Officer w.e.f. 07/04/2025</i></p>
COMMITTEES OF BOARD		
AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	STAKEHOLDERS RELATIONSHIP COMMITTEE
<ul style="list-style-type: none"> Mr. Ganapathi Mala Joshy, Chairman and member of committee Mr. Vishal Jayantibhai Patel, Member of committee Mr. Shrikant Hanamant Joshi, Member of committee 	<ul style="list-style-type: none"> Mr. Vishal Jayantibhai Patel, Chairman and committee members Mr. Ganapathi Mala Joshy, Member of committee Mrs. Rajeshwari Mudduraj Kulkarni, Member of committee Mrs. Anagha Shrikant Joshi, Member of committee 	<ul style="list-style-type: none"> Mr. Vishal Jayantibhai Patel, Chairman and of committee Mr. Ganapathi Mala Joshy, Member and of committee Mr. Mudduraj Chandrashekhar Kulkarni, Member and of committee.



BANKERS TO THE COMPANY 1. HDFC Bank Limited 2. IDFC First Bank Limited	SEGMENT OF COMPANY Single Segment: Manufacturing
STATUTORY AUDITOR CA Bhalchandra D. Karve Bhalchandra D. Karve & Associates Chartered accountants, FRN: 135281W Membership No.: 105965 Registered Office: 1364, Karve Bungalow, Tilak wadi, Sharanpur Road, Nasik-422002, Maharashtra, India. Email: reachcakarve@gmail.in Telephone No.: +91 9422252565	SECRETARIAL AUDITOR CS Manjushri Makarand Maslekar Designated Partner - MDSB AND CO, LLP, Company Secretaries. FCS No.: 5663; COP No.: 5382 Registered Office: Flat No. 1, Snehad Apartment, Parijat Nagar, Nashik - 422005, Maharashtra, India. Firm UID No.: L2019MH005700 Email: csmdsb@gmail.com Telephone No.: +91 9823249077
INTERNAL AUDITOR CA Tripti Kainth M/s Tripti Kainth and Associates, Chartered Accountants FRN: 155784W Membership No.: 604309 Registered Office: 01, Parmeshwar Kripa, Behind Balwant Plaza, Anand Road, Deolali, Nashik-422401, Maharashtra, India. Email: triptikainth2@gmail.com; Telephone No.: +91-9420430457	
REGISTRAR AND TRANSFER AGENT M/s. Bigshare Services Private Limited Registered Office: Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri (East) Mumbai - 400093, Maharashtra, India. Email: info@bigshareonline.com; Website: www.bigshareonline.com	
<i>In case of any Queries relating to the Annual Report</i> Contact: Ms. Riddhi Bheda Email: compliance@master-components.com Telephone No.: (0253) 6604938/ +91-8855035089 Address: Plot No. D-10/ A and D-10/ B, M.I.D.C, Ambad, Nashik - 422010, Maharashtra, India.	
SISTER CONCERNS OF THE COMPANY	
MASTER MOULDS PRIVATE LIMITED CIN: U28999MH1997PTC106289 Registered Office: Plot No. D-1/14, M. I. D. C., Ambad, Nashik - 422010, Maharashtra, India. Segment: Single Segment of Manufacturing	MASTER NIDAVELLIR AEROMED PRIVATE LIMITED CIN: U29309MH2020PTC344836 Registered Office: Plot No. 12 and 13, Gat No.338/1340/1341/390/392 Mauje Padli Deshmukh, Taluka - Igatpuri, Nashik -422401, Maharashtra, India. Segment: Single Segment of Manufacturing



CORPORATE PHILOSOPHY

The foundation stone of Master Components Limited (Formerly known as Master Components Private Limited ("The Company")) was set by our promoters Mr. Mudduraj Chandrashekhar Kulkarni and Mr. Shrikant Hanamant Joshi in December, 1999. Since then, the company has been operating in the industry of plastic engineering components and sub-assemblies and the graph of our achievements and progress is rising year to year.

We excel in Thermoplastic Injection Moulding, Thermoset Injection Moulding, Transfer Moulding and Compression Moulding. The company is IATF 16949:2016 & ISO 9001:2015 certified having State of the Art Production Facilities, Experienced Professionals, Skilled work force with Quality awareness and innovations which are the major strengths of our organization. Our philosophy embodies a commitment to innovation, quality, sustainability, and customer satisfaction.

COMPANY MISSION STATEMENT:

"TO CREATE HIGH-QUALITY, MASTER-MADE SOLUTIONS THAT DRIVE PROGRESS, EMPOWER INDUSTRIES, AND SET NEW BENCHMARKS IN MANUFACTURING."



CORE VALUES OF COMPANY





COMPANY VISION STATEMENT:

**“TO BE THE MOST TRUSTED PARTNER IN
PRECISION MANUFACTURING, REDEFINING
INDUSTRY STANDARDS THROUGH
INNOVATION, RELIABILITY, AND CUTTING-
EDGE SOLUTIONS.”**

The company has been following its vision since the inception and we are here extending our hands to invite you and join us in our further journey of Excellence.



CHAIRMAN'S LETTER TO MEMBERS

Dear Valued Stakeholders,

I hope this message finds you in good health and high spirits.

As we reflect on the financial year 2024-25, it gives me great pleasure to share with you the steady progress and strategic direction undertaken by Master Components Limited. Throughout the year, we remained focused on our core principles of responsible growth, operational discipline, and long-term value creation. Despite a dynamic and evolving external environment, we have consistently worked towards reinforcing our presence in the plastic manufacturing industry, with a specialised focus on precision assemblies and sub-assemblies.

1. Financial Performance

During FY 2024-25, Master Components Limited demonstrated strong and sustainable growth, with revenue from operations more than doubling and profit after tax rising by over 143% to ₹649.30 lakhs, which includes extraordinary items accounted for in the second half of the year. This performance was fuelled by improved demand visibility, successful entry into new markets, and the timely execution of strategic projects. The Company undertook capital expenditure of ₹1,206.30 lakhs during the year, reinforcing its focus on long-term capacity building and future-ready infrastructure. Our long-term investments in capacity and systems are beginning to yield results, and we remain optimistic about the road ahead. The second half of the year was especially strong, benefiting from optimised production cycles and enhanced operational control, with PAT of ₹481.90 lakhs (inclusive of extraordinary items). These results demonstrate the Company's continued commitment to operational excellence and its ability to scale sustainably in a dynamic market environment.

2. Strategic Initiatives

During the year under review, we completed the full deployment of IPO funds as planned and also utilized internal accruals to undertake major expansion activities. These efforts have significantly enhanced our capacity and created a solid platform for sustained future growth.

We also initiated our entry into new market segments, notably healthcare & childcare as well as precast industry applications, marking a key step in the diversification of our product portfolio. These initiatives reflect our commitment to innovation-led growth and continued alignment with emerging industry needs.

3. Market Position and Responsibility

Master Components Limited continues to strengthen its standing in the competitive landscape of plastic components manufacturing industry, with a core emphasis on assemblies and sub-assemblies through quality excellence, precision manufacturing, and customer-centric delivery.

Alongside ongoing efforts to diversify into new markets, we are also actively engaging in new projects within our existing customer base, further deepening our partnerships and reinforcing



long-standing relationships. These steps help us consolidate our presence across sectors and establish a consistent value-driven reputation.

We are pleased to note an upward trajectory in our share performance since listing, reflecting market confidence in our vision and execution. Our eco-conscious initiatives have also begun to take form, with structured steps underway to align operations with broader sustainability goals. Further details on these initiatives are covered in the subsequent sections of this report.

Looking Ahead

As we look to FY 2025-26 and beyond, our strategic focus remains firmly anchored in sustainable growth, operational excellence, and stakeholder value creation. We will continue to explore opportunities in market expansion, process innovation, and responsible manufacturing, while strengthening our governance framework in line with regulatory best practices.

With a strong foundation and a future-ready mindset, we are confident of navigating evolving industry dynamics and achieving long-term sustainability.

In closing, I would like to express my sincere appreciation to our shareholders, employees, customers, and business partners for their continued trust and support. The milestones we have reached are a collective achievement, and with your backing, we look forward to an even more impactful journey ahead.

We remain committed to delivering long-term value while upholding the highest standards of integrity, transparency, and corporate governance.

Thank you once again for your ongoing support.

Sincerely,

FOR MASTER COMPONENTS LIMITED
(Formerly known as Master Components Private Limited)

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni
Chairman and Managing Director



NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of members of **MASTER COMPONENTS LIMITED** formerly known as **Master Components Private Limited** will be held on Monday, 4th August, 2025 through Video Conferencing/ Other Audio Visual Means (VC/OAVM) facility at the deemed venue at the Registered Office of the Company situated at Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik - 422010 Maharashtra, India at **11.00 A.M.** to transact the following Business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2025 including Balance sheet as at 31st March 2025, the statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors' thereon in this regard, to consider and if thought fit, to pass the following resolution as ordinary resolution:

"**RESOLVED THAT**, Audited Standalone Financial statements as on 31st March 2025 i.e., Balance Sheet, Profit and Loss Account, Cash Flow Statement with Accounting Policies, Schedules, Explanatory Notes forming parts of financial statements, Auditor's Report and report of the Board of Directors thereon be and are hereby confirmed, approved and adopted by the members of the company."

- 2) To appoint Director in place of Mrs. Anagha Joshi (DIN: 01190993), Director of the company, whose office is liable to retire by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as ordinary resolution:

"**RESOLVED THAT** as per the Section 152 and other provisions of Companies Act, 2013 an approval of members of the company be and is hereby accorded to reappoint Mrs. Anagha Joshi (DIN: 01190993), as Director of the company who is liable to retire by rotation."



- 3) To declare final dividend of Rs. 0.5/- per equity share for the financial year ended on 31st March, 2025 and in this regard, to consider and if thought fit, to pass the following resolution as ordinary resolution:**

“RESOLVED THAT, in pursuance to section 123 of the Companies Act, 2013 and applicable provisions and rules thereunder a final dividend at the rate of Rs. 0.5/- per equity share of face value Rs. 10/- (Rupees Ten only) on paid up share capital of the Company be and is hereby declared for the financial year ended on March 31, 2025 and that the same be paid in proportion to the amounts paid up on the shares held by registered shareholder out of profits of the Company for the year ended on 31st March, 2025 subject to deduction of TDS under Section 194 & 195 of the Income Tax Act, 1961 and other applicable taxes.

RESOLVED FURTHER THAT the any of the directors and/or the Company Secretary of the Company be and are hereby authorized severally to complete necessary formalities for dividend payment as per the applicable provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015."

SPECIAL BUSINESS:

- 4) To approve Material Related Party Transactions for the Financial Year 2025-26 and if thought fit, to pass with or without modification(s), the following Resolution(s) as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, and other applicable provisions, if any, of the Companies Act, 2013 and subject to such other Regulations, Circulars, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, which may be agreed to by the Board of Directors of the Company and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company approval of the members of the Company be and is hereby accorded to the Board of directors of the company to enter / continue to enter into material contracts and/or arrangements and/or transactions entered into or to be entered during the financial year 2025-26 with the following Related Parties in ordinary course of business and at arm's length basis at the value which either singly or in aggregate of series of transactions exceeds 10% or more of the annual turnover of the Company as per the last audited financial statements of FY 2024-25 as detailed in the Explanatory Statement annexed to this notice on such terms and conditions as may be decided by the Board of Directors from time to time and mutually agreed between the Company and Related Parties.



Related Party	Nature of Relationship	Nature of Transaction	Terms of Transaction	Limits of Transaction (Rs.)
Master Moulds Private Limited	Sister Concern Company	Purchase	In the ordinary course of business and at arm's length	5,00,00,000/-
Master Moulds Private Limited	Sister Concern Company	Sales	In the ordinary course of business and at arm's length	3,00,00,000/-
Master Nidavellir Aeromed Private Limited	Sister Concern Company	Purchase	In the ordinary course of business and at arm's length	1,00,00,000/-
Master Nidavellir Aeromed Private Limited	Sister Concern Company	Sales	In the ordinary course of business and at arm's length	10,00,00,000/-
Master Nidavellir Aeromed Private Limited	Sister Concern Company	Administrative Charges	In the ordinary course of business and at arm's length	10,00,000/-

“RESOLVED FURTHER THAT, the approval of the shareholders of the company be and is hereby accorded in Pursuant to Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, where Related Party Transaction cannot be foreseen and transaction details are not available, on the basis of approval of audit committee, board is authorized to enter into related transactions in category of Other development activities and exigencies subject to value not exceeding Rs. 1,00,00,000/- (One Crore only) per transaction during the financial year 2025-2026”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications, make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.



RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed by the members of the Company in all respects.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to determine the actual sums to be involved in the particular transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transactions and to finalize and execute all agreements, deeds, documents and writings as required for particular transactions and to do all acts, deeds and things in this connection and incidental thereto as the Board of Directors in its absolute discretion may deem fit."

- 5) **To approve appointment of M/s MDSB and Co. LLP, Company Secretaries, (ICSI Firm Unique Identification No. L2019MH005700) as Secretarial Auditors of the Company for a period of 5 years beginning from the financial year 2025-26 up to the financial year 2029-30 and if thought fit, to pass with or without modification(s), the following Resolution(s) as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provision of Section 204(1) of the Companies Act, 2013 read with Rule 8 (4) of the Companies (Meetings of Board and its Powers) Rules, 2014, Rule 9 of the Companies (Appointment and Remuneration managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded for appointment of M/s MDSB AND CO. LLP, (ICSI Firm Unique Identification No L2019MH005700) firm of Practicing Company Secretaries as Secretarial Auditor of the Company to carry out the secretarial audit for a term of five (5) consecutive years commencing from the financial year 2024-25 till financial year 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor."

- 6) **To fix remuneration of Mr. Shrikant Hanamant Joshi Whole-Time Director for a term of 2 (Two) years from January 12, 2026 to January 11, 2028 within a continuous term of his appointment and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution:**

"**WHEREAS** pursuant to Part II Section II (A) of Schedule V of Companies Act, 2013, the remuneration to Mr. Shrikant Hanamant Joshi, **Whole-Time Director** was fixed up by the board of directors in their meeting held on 12th January, 2023 for term of 3 (Three) years effective from **12th January, 2023 to 11th January, 2026** which was approved by the shareholders in general meeting held on 12th January, 2023.



“**AND WHEREAS** the profit earned for the financial year is considered to be “**inadequate profit**” for the purpose of payment of managerial remuneration upto maximum limit as prescribed in Part II Section II (A) of Schedule V of Companies Act, 2013 and read Rules thereunder and Companies amendment Act, 2017.”

“**AND** Wherein, Part II Section II (A) of Schedule V of Companies Act, 2013 applicable to the company falling under the category of ‘**Remuneration payable by companies having no profit or inadequate profit without Central Government approval**’ to pay managerial remuneration.”

“**NOW THEREFORE** subject to the details stated above the “**Effective capital**” of the company for the financial year ended on 31st March 2025 and as per Part II Section II (A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 stands as **Rs. 29,40,42,878/-** as stated below.

<i>Particulars</i>	<i>Amount in Rs. (F. Y. 2024-25)</i>
Paid-up Share Capital (excluding Share Application Money/advance against shares)	4,00,00,000
Share Premium	7,88,25,295
Reserves and Surplus (Excluding Revaluation Reserve)	17,52,17,583
Long Term Loans (Secured Loan)	N.A.
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	N.A.
GROSS TOTAL	25,40,42,878
(-) Investments	-
(-) Accumulated Losses	NA
(-) Preliminary Expenses not written off	NA
NET TOTAL	29,40,42,878

Accordingly, as per Part II Section II (A) of Schedule V of Companies Act, 2013 company can provide remuneration upto Rs. 84,00,000/- per managerial person and if the resolution passed is special resolution it can pay the remuneration in excess of limit as per calculation of effective capital per managerial person for a term of next 2 years, as per Notification dated 12th September 2018.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force), and Companies amendment Act 2017, provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or reenactment thereof for the time being in force) and the Articles of Association



of the Company, in reference to remuneration policy of the company, and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, the approval of the members of the Company be and hereby accorded for fixation and payment of remuneration to **Mr. Shrikant Hanamant Joshi as Whole-Time Director** of the Company for a term of Next 2 (Two) years effective from **12th January, 2026 to 11th January, 2028** of Rs. 48,00,000/- each per annum, up to the maximum limit of Rs. 84,00,000/- p.a. (Rupees Eighty Four Lakhs per annum) (inclusive of salary, perquisites, benefits, incentives and allowances) maximum limit as prescribed Part II Section II (A) of Schedule V of Companies Act, 2013 within continuing term of his appointment of 5 (Five) years on such terms and conditions as agreed between the board of directors and the managing director and with authority to the Board of Directors to alter and vary and change the aforesaid remuneration from time to time during the Term of 2 (two) years effective from **12th January, 2026 to 11th January, 2028.**"

RESOLVED FURTHER THAT remuneration of Mr. Shrikant Hanamant Joshi shall be comprised of as stated below:

- a. Basic Salary of upto Rs. 48,00,000/- per annum subject to revision every year by an increment not exceeding 10% as may be determined by the Board / Chairman during the period.
- b. Perquisites: -
 - i. Housing - As applicable
 - ii. Provident Fund - As applicable
 - iii. Superannuation - As applicable
 - iv. Gratuity - As applicable
 - v. Insurance - As applicable
 - vi. Mediclaim - As per rules applicable to Managing Director grade of the Company.
 - vii. Leave- Leave will full salary as per the rules of the Company but not exceeding 30 days leave for every completed year of service. Leave accumulated but not availed may be encashed as per the rules of the Company.
 - viii. Car - Company maintained cars with driver will be provided. All the expenses for maintenance and running of the car including salary of the driver to be borne by the Company. All expenses of car for private purposes will be reimbursed to the Company at actuals.
 - ix. Telephone: - Reimbursement of expenses at actuals.
 - x. Reimbursement of expenses, incurred by him on account of business of the company in accordance with the Company's policy
 - xi. Reimbursement of any other expenses properly incurred by him in accordance with the policies of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the Company be and are hereby jointly and/or severally authorised, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."



- 7) To fix remuneration of Mr. Mudduraj Chandrashekhar Kulkarni, Managing Director of the company for a term of 2 (Two) years from January 11, 2026 to January 11, 2028 within a continuous term of his appointment and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution:

“WHEREAS pursuant to Part II Section II (A) of Schedule V of Companies Act, 2013, the remuneration to **Mr. Mudduraj Chandrashekhar Kulkarni, Managing Director** was fixed up by the board of directors in their meeting held on 12th January, 2023 for term of 3 (Three) years effective from 12th January, 2023 to 11th January, 2026 which was approved by the shareholders in general meeting held on 12th January, 2023.

“AND WHEREAS the profit earned for the financial year is considered to be “**inadequate profit**” for the purpose of payment of managerial remuneration upto maximum limit as prescribed in Part II Section II (A) of Schedule V of Companies Act, 2013 and read Rules thereunder and Companies amendment Act, 2017.”

“AND Wherein, Part II Section II (A) of Schedule V of Companies Act, 2013 applicable to the company falling under the category of ‘**Remuneration payable by companies having no profit or inadequate profit without Central Government approval**’ to pay managerial remuneration.”

“NOW THEREFORE subject to the details stated above the “**Effective capital**” of the company for the financial year ended on 31st March 2025 and as per Part II Section II (A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 stands as **Rs. 29,40,42,878/-** as stated below.

Effective Capital

<i>Particulars</i>	<i>Amount in Rs. (F. Y. 2024-25)</i>
Paid-up Share Capital (excluding Share Application Money/advance against shares)	4,00,00,000
Share Premium	7,88,25,295
Reserves and Surplus (Excluding Revaluation Reserve)	17,52,17,583
Long Term Loans (Secured Loan)	N.A
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	NA
GROSS TOTAL	25,40,42,878
(-) Investments	-
(-) Accumulated Losses	NA
(-) Preliminary Expenses not written off	NA
NET TOTAL	29,40,42,878



Accordingly, as per Part II Section II (A) of Schedule V of Companies Act, 2013 company can provide remuneration upto Rs. 84,00,000/- per managerial person and if the resolution passed is special resolution it can pay the remuneration in excess of limit as per calculation of effective capital per managerial person for a term of next 2 years, as per Notification dated 12th September 2018.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force), and Companies amendment Act 2017, provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or reenactment thereof for the time being in force) and the Articles of Association of the Company, in reference to remuneration policy of the company, and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, the approval of the members of the Company be and hereby accorded for fixation and payment of remuneration to **Mr. Mudduraj Chandrashekhar Kulkarni, Managing Director** of the Company for a term of Next 2 (Two) years effective from **12th January, 2026 to 11th January, 2028** of Rs. 48,00,000/- each per annum, up to the maximum limit of Rs. 84,00,000/- p.a. (Rupees Eighty Four Lakhs per annum) (inclusive of salary, perquisites, benefits, incentives and allowances) maximum limit as prescribed Part II Section II (A) of Schedule V of Companies Act, 2013 within continuing term of his appointment of 5 (Five) years on such terms and conditions as agreed between the board of directors and the managing director and with authority to the Board of Directors to alter and vary and change the aforesaid remuneration from time to time during the Term of 2 (two) years effective from **12th January, 2026 to 11th January, 2028.**”

RESOLVED FURTHER THAT, remuneration of Mr. Mudduraj Chandrashekhar Kulkarni, Managing Director, shall be comprised of as stated below:

- a. Basic Salary of upto Rs. 48,00,000/- per annum subject to revision every year by an increment not exceeding 10% as may be determined by the Board / Chairman during the period.
- b. Perquisites
 - i) Housing - As applicable
 - ii) Provident Fund - As applicable
 - iii) Superannuation - As applicable
 - iv) Gratuity - As applicable
 - v) Insurance - As applicable
 - vi) Mediclaim - As per rules applicable to Managing Director grade of the Company.
 - vii) Leave - Leave will full salary as per the rules of the Company but not exceeding 30 days leave for every completed year of service. Leave accumulated but not availed may be encashed as per the rules of the Company.
 - viii) Car - Company maintained cars with driver will be provided. All the expenses for maintenance and running of the car including salary of the driver to be borne by



- the Company. All expenses of car for private purposes will be reimbursed to the Company at actuals.
- ix) Telephone: - Reimbursement of expenses at actuals.
 - x) Reimbursement of expenses, incurred by him on account of business of the company in accordance with the Company's policy
 - xi) Reimbursement of any other expenses properly incurred by him in accordance with the policies of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the Company be and are hereby jointly and/or severally authorised, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

NOTES:

1. The Board of Directors of the Company at its meeting held on Thursday, 10th July, 2025 has approved the business to be transacted at the 26th AGM of the Company.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to the Ordinary Business of Item no. 2 and Special Business of item no. 3,4,5,6 and 7 to be transacted at the Meeting is annexed hereto.
3. In view of the General Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 05th May, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 02/2021 dated 13th January, 2021 General Circular No. 19/2021 dated 08th December, 2021 and General Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2022 Circular No. 03/2022 dated 05th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 and to General Circular No. 09/2023 dated, 25th September 2023, the latest being 09/2024 dated September 19, 2024 in relation to Clarification on holding of AGM through VC/ OAVM, collectively referred to as MCA Circulars issued by the Ministry of Corporate Affairs ("MCA Circular") and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 26th AGM of the Company is being conducted through Video Conferencing (VC) Facility, which does not require physical presence of members at a common venue. The deemed venue for the 26th AGM shall be the Registered Office of the Company.
4. In view of the MCA Circular, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the



26th AGM. However, in pursuance of Section 112 and Section 113 of the Act, corporate members are required to send the Company at mcl26agm2025@gmail.com a certified true copy of Board resolution, authorizing their representatives to attend and vote at the meeting through Video conferencing (VC). **Accordingly, the Proxy Form and Attendance Slip are not annexed to this notice.**

5. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website <https://master-group.in/Investor-component> and website of the stock exchange i.e. National Stock Exchange Limited at <https://www.nseindia.com/get-quotes/equity?symbol=MASTER>.
6. Member attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
8. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid authorization letters duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
9. Details of Directors retiring by rotation/seeking appointment/re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, forms integral part of the notice as 'Annexure - A'.
10. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote
11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection only in electronic form for inspection during the 26th AGM. Members seeking to inspect the register can send email to mcl26agm2025@gmail.com.



12. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 a.m. to 01:00 p.m. up to the date of the ensuing Meeting, members seeking to inspect the register can send email to mcl26agm2025@gmail.com.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 28th July, 2025 to Monday 4th August, 2025 (both days inclusive).
14. Members holding shares in electronic form may write to the respective depository participant for immediate updation or may contact company secretary of the company at mcl26agm2025@gmail.com or phone No + 91 (253) 6604938/ +91-8855035089 for registering their email ids on or before cut-off date i.e., Friday 11th July 2025. The Company shall send the notice to such members whose email ids get registered within aforesaid time enabling them to participate in the meeting and cast their votes.
15. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio) via email to mcl26agm2025@gmail.com for obtaining the Annual Report and Notice of AGM.
16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts.
17. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail Ids by sending written request to our RTA M/s Bigshare Services Pvt. Ltd. or with the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents and all communications including Annual Reports, Notices, circulars etc. in electronic form.
18. Route map & landmark of venue of AGM is not enclosed with Notice as the meeting shall be held through Audio Visual Means/ Video Conferencing.

Notice of the AGM along with the Integrated Annual Report for financial year ("FY") 2024-25 is being sent by electronic mode to those Members whose e-mail IDs are registered with



the Company or National Securities Depository Limited (“NSDL”)/Central Depository Services (India) Limited (“CDSL”), collectively (“Depositories”). [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as “SEBI Circulars”. The Notice and Integrated Annual Report FY 2024-25 is available on the website of the Company i.e. [Master Group - Master Components Ltd.](#)

19. Final Dividend for FY 2024-25:

The Board of Directors at its meeting held on 10th July, 2025, has recommended a Final Dividend of Rs. 0.5/- per share per equity share. The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended 31st March, 2025, if approved at the AGM, is Monday, 28th July, 2025.

If the final dividend is approved at the 26th AGM, payment of such dividend subject to deduction of tax at source will be made within timeline specified under the Companies Act 2013, to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories.

20. Tax Deducted at Source (“TDS”) on dividend:

For the prescribed rates for various categories, please refer to the Income Tax Act, 1961 and the Finance Acts of the respective years. The shareholders are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form)

To avail exemption of TDS, shareholders are requested to submit required documents/declaration by e-mail to tds@bigshareonline.com.

Unclaimed Dividends and IEPF:

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline



INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Members may kindly note that, in accordance with the aforementioned MCA Circulars, the Company is providing the VC facility provided by Zoom Link to the members for participating in the Meeting.
2. The members are requested to follow the following instructions in order to participate in the Meeting through Video conferencing (VC) mechanism:
 - a. Invitation link and credentials to join the meeting shall be shared from this email ID: mcl26agm2025@gmail.com.
 - b. Detailed instructions for the Members to join the meeting are given below:
3. *It is requested to members to join the meeting with your Name as well as your Demat Number for reference to Scrutinizer while confirming attendance and cross-verifying the details.
For Example: Joining Name: Mr. ABC (120*****) or (IN300214*****)*

OPTION 1:

Joining from Laptop or Computer (having access to webcam & Audio device i.e. mic)

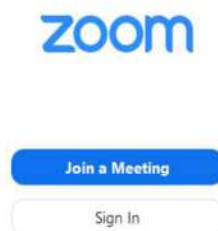
Step 1: Before joining a Zoom meeting on a laptop or computer, ensure that the zoom application is installed on your device or you can download the Zoom app from the following link:

<https://zoom.us/download> (Zoom Client for Meetings)

Otherwise, you will be prompted to download and install Zoom when you click a join link.

Step 2: Open the Zoom desktop client

Step 3: Click Join a Meeting if you want to join without signing in



Or Sign in to Zoom using your registered Mail ID then click Join



Join

Step 4: Enter the Meeting ID number <_____> and Password <_____>. Click Join and make sure access is given to the microphone (to speak) and camera (to see).

Join a Meeting

Meeting ID or Personal Link Name

☐ Do not connect to audio

☐ Turn off my video

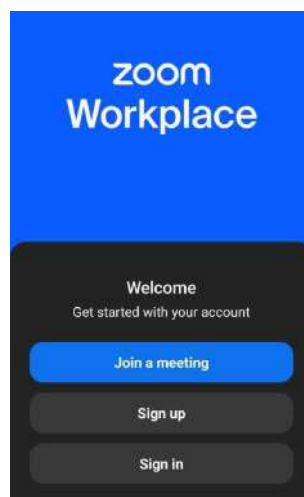
OPTION 2:

Joining from Mobile Phone

Step 1: Downloading the Zoom Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable).

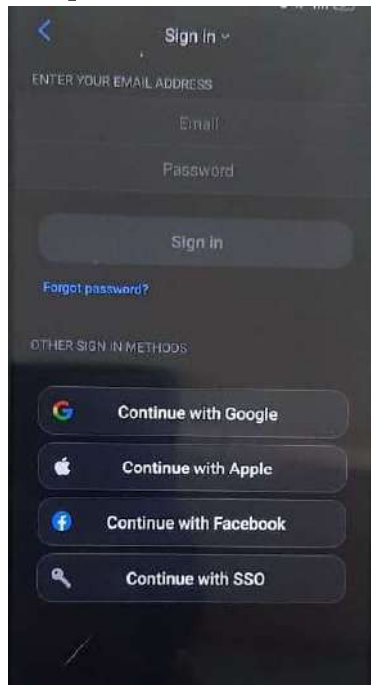
Step 2: Join a meeting using one of these methods:

- Tap Join a Meeting if you want to join without signing in.

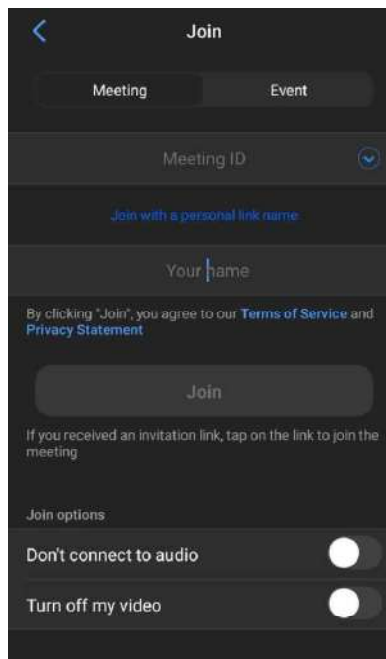




- Sign in to Zoom then tap Join.



Step 3: Enter the meeting ID number and your display name



Step 4: Enter the Meeting ID number <_____> and Password <_____>. Click Join and make sure access is given to the microphone (to speak) and camera (to see).



- c. Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. 10.45 a.m. and 15 minutes after the expiry of the said scheduled time i.e. till 11.15 a.m.
- f. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID Nos. for easy identification of attendance at the Meeting.
- g. Participation of single member shall only be allowed at a time.
- h. Members are requested to e-mail mcl26agm2025@gmail.com or call on (0253) 6604938/ +91-8855035089 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC.
- i. Shareholders are encouraged to join the AGM through Laptops / IPads for better experience.
- j. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their requisition in advance at least 3 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at mcl26agm2025@gmail.com.
- k. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at mcl26agm2025@gmail.com or call on + 91 (253) 6604938/ +91-8855035089 these queries will be replied by the Company suitably by e-mail.
- l. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- m. Electronic copy of all the documents referred to in the accompanying Notice of the 26th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at <https://master-group.in/Investor-component>



INSTRUCTION FOR VOTING THROUGH EMAIL ON DESIGNATED EMAIL ID / REMOTE E-VOTING

- a. Pursuant to MCA Circular, If the numbers of members attending the 26th Annual General Meeting through Video conferencing (VC) is below 50 (Fifty), then Chairman may decide to conduct voting through show of hands, while, If the poll is demanded on resolution(s) to be transacted in the 26th AGM and/or if the total number of members attending meeting exceeds 50 (Fifty), then the Shareholders have to cast vote on items considered in the meeting by sending their votes in favor or against the resolution by clicking on link provided in the email which will be sent to shareholders separately wherein a google form will be provided to cast the vote and link for same shall be shared with members through the email ID mcl26agm2025@gmail.com The Voting through the designated email-id shall be verified by the Scrutinizer.
- b. Voting rights of the members for voting through remote e-voting provided in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company held by the member as on the cut-off date i.e. Monday, 28th July, 2025. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting provided in the Meeting.
- c. The Board of Directors of the Company has appointed CS Sanil Ramesh Devghare of M/s R Devghare & Co (ICSI Membership No 69192), as a Scrutinizer to scrutinize the remote e-voting process for the 26th Annual General Meeting in a fair and transparent manner.
- d. Pursuant to MCA Circular, the company shall be providing the facility of voting through Google form which shall be generated from designated email id of the Company i.e. mcl26agm2025@gmail.com and link for same shall be shared with members through the same email ID.
- e. During the course of the meeting the Chairman of the meeting will make an announcement for voting lines to be opened along with the closing time. Once the lines are open, then shareholders by clicking on link provided in email may cast their vote on resolutions proposed in the 26th AGM of the company.
- f. The voting period will be of half an hour and during voting period, Shareholders of the Company, holding shares as on the Cut-off date i.e. Monday, 28th July, 2025 may vote by clicking on the link provided in separate email containing google form and that a person



who is not a member as on the cut-off date should treat this notice for information purposes only.

- g. The details of the process and manner for voting by sending an email to Designated Email-Id are explained below:

Step No 1: - The Shareholder should click on the link to open google form.

Step No 2: - Fill the Personal details as below: -

- Name: _____
- Status: Individuals/ HUF/ NRI/ Corporate Shareholder/ Institutional Shareholder / Other (Specify)
- Beneficiary ID/DPID followed by CLID
- Designated Email Id

Guidelines to identify Beneficiary ID/DPID followed by CLID	
a) For Members who hold shares in Demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For Example if your DP ID is IN500*** and Client ID is 13***** then your user ID is IN500***13*****
b) For Members who hold shares in Demat account with CDSL	16 Digit Beneficiary ID For Example if your Beneficiary ID is 14***** then your user ID is 14*****

- h. After filling the personal information, in the next section "Resolution Description". Read the respective Item-wise resolution(s) as per Notice of Annual General meeting and cast your vote by clicking on options "assent/dissent" for casting vote.
- i. After casting vote on all resolution(s) serially, click on the "Submit" button.
- j. Once you "Submit" your vote on the resolution, you will not be allowed to modify your vote.
- k. Upon confirmation the message "vote cast successfully" will be displayed.
- l. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may follow the same instructions as mentioned above.



- m. In case you have any queries or issues regarding voting, you may write to the Company Secretary at Company's email address mcl26agm2025@gmail.com
- n. The result of remote e-voting provided in the meeting shall be aggregated and declared in the meeting of the company by Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting and after declaration of result of voting, the 26th AGM will be concluded.
- o. If the process of counting of votes requires more time, then Chairman shall take call to adjourn the 26th AGM in pursuance to Companies Act, 2013 and in adjourned meeting the result of voting shall be declared.
- p. The results declared along with the report of the scrutinizer shall be placed on the Company's website i.e. <https://master-group.in/Investor-component> within 24 hours after the result is declared by the Chairman. The results shall also be immediately forwarded to the Stock Exchange where the Shares of the Company are listed.

As per Notification issued by Ministry of Corporate Affairs dated 19th March 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions.

Also, no such provision is available in the SME Equity Listing Agreement. The company is covered under Chapter XB as it is a SME Company and listed on SME platform of NSE Limited. Therefore, Company is not providing e-voting facility to its shareholders but conducting voting through a google form provided in a separate email, considering MCA circular for conducting the meeting through video conferencing.

For and on behalf of Board of Directors of,
MASTER COMPONENTS LIMITED
Formerly known as Master Components Private Limited

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni
(Managing Director, DIN: 01190978)
Address: Flat No.03, Suraj Enclave,
Near Abb Circle, Mahatma Nagar
Nashik 422007 Maharashtra India.
Date: 10/07/2025
Place: Nashik

Sd/-

Mr. Shrikant Hanamant Joshi
(Whole Time Director & CFO, DIN: 01190986)
Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar
Nashik 422007, Maharashtra, India.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ORDINARY BUSINESS: ITEM NO. 2

To appoint Director in place of Mrs. Anagha Joshi (DIN: 01190993), Director of the company, whose office is liable to retire by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment -

As per the provisions of Section 152(6) of the Companies Act, 2013, two-thirds of the total number of directors of a public company be persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in this Act, be appointed by the Company in general meeting. At the first Annual General Meeting of a public Company held next after the date of the general meeting at which first directors appointed and at every subsequent annual general meeting one-third of such of the directors for the time as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

Accordingly, **Mrs. Anagha Joshi (DIN: 01190993)**, Director of the company is liable to retire by rotation in the ensuing Annual General Meeting. She offers herself for re-appointment and consent to act as a director as well as disclosure for non-disqualification as required under the Companies Act, 2013 has already been received from **Mrs. Anagha Joshi (DIN: 01190993)**.

As on the date of notice, **Mrs. Anagha Joshi (DIN: 01190993)**, holds 668100 (16.7025 %) Equity Shares in Paid up Share Capital of the Company in her individual capacity.

The relevant details of director who is proposed to be re-appointed as director of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as per *Annexure A* attached to this notice.

Except **Mrs. Anagha Joshi (DIN: 01190993)** being an appointee Director and Mr. Shrikant Hanamant Joshi (DIN: 01190986) Whole-time director and CFO of the company being the husband of appointee Director, no other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in resolution set out at Item No. 2 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 2 to the notice for approval of Members.



SPECIAL BUSINESS: ITEM NO. 4:-

To approve Material Related Party Transactions for the Financial Year 2025-26

Pursuant to Section 188 of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case of material transactions with related parties exceeding the limits specified in the Rules. For this purpose, a transaction is considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% or more of the turnover of the Company as per the last audited financial statements of the listed entity.

Pursuant to proviso to Section 188 of the Companies Act, 2013, various transactions and contracts are entered by the company in its ordinary course of business and done on an arm's length basis hence exempt from provisions of Section 188 of the Act. The company has obtained prior approval of the Audit Committee and Board as and wherever required before entering into transactions with related party. The value of transactions with below mentioned Related Parties of the Company as defined under the Act in respect of financial year 2025-26 either taken singly or all taken together with subjected related party may exceed 10% or more of the annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. FY 2024-2025 and therefore require the ratification for transactions entered and approval of shareholders for further related party transactions. The particulars required to be provided under Clause 3 of the Explanation to Rule 15 Sub- Rule 3 of the Companies (Meetings of Board and its Power) Rules, 2014 are given below:

Related Party	Nature of Relationship	Nature of Transaction	Terms of Transaction	Limits of Transaction
Master Moulds Private Limited	Sister Concern Company	Purchase	In the ordinary course of business and at arm's length and the duration shall be for FY 2024-25	5,00,00,000/-
Master Moulds Private Limited	Sister Concern Company	Sales	In the ordinary course of business and at arm's length and the duration shall be for FY 2024-25	3,00,00,000/-



Master Nidavellir Aeromed Private Limited	Sister Concern Company	Purchase	In the ordinary course of business and at arm's length and the duration shall be for FY 2024-25	1,00,00,000/-
Master Nidavellir Aeromed Private Limited	Sister Concern Company	Sales	In the ordinary course of business and at arm's length and the duration shall be for FY 2024-25	10,00,00,000/-
Master Nidavellir Aeromed Private Limited	Sister Concern Company	Administrat ive Charges	In the ordinary course of business and at arm's length and the duration shall be for FY 2024-25	10,00,000/-

Note: Pursuant to Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, where Related Party Transaction cannot be foreseen and transaction details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1,00,00,000/- (One Crore only) per transaction or such other limits prescribed by the Regulatory authorities.

Thus, in view of compliance with the statutory requirements as per section 188 of the Companies Act, 2013 approval of the members for material related party transactions entered into or to be entered is being sought by way of Ordinary Resolution.

The audit committee has given a recommendation for ratification and approval for the above stated related party transactions entered or to be entered during the financial year 2025-26.

Except financial interest of Mr. Mudduraj Chandrashekhar Kulkarni, Mr. Shrikant Hanamant Joshi, Mrs. Rajeshwari Mudduraj Kulkarni, Mrs. Anagha Shrikant Joshi and their relatives, none of none of the other directors and KMPs or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 4.

The Board recommends the Ordinary Resolution set out at Item No. 4 to the notice for approval of Members.



SPECIAL BUSINESS: ITEM NO. 5:-

To approve appointment of M/s MDSB and Co. LLP, Company Secretaries, (ICSI Firm Unique Identification No L2019MH005700) as Secretarial Auditors of the Company for a period of 5 years beginning from the financial year 2025-26 up to the financial year 2029-30

As per the FAQs on SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 released by SEBI on 24th April, 2025, every listed company must now appoint the secretarial auditor for a term of 5 (Five) years and the appointment shall be subjected to approval of the members in the ensuing general meeting.

The company is SME listed company hence provisions of section 24A of the SEBI (Listing Obligations and Disclosure Requirements) 2015 are not applicable to the company to adhere the governance practice, the board has proposal to appoint secretarial auditor for term of 5 (Five) years.

Accordingly, **M/s MDSB and Co. LLP, Company Secretaries (ICSI Firm Unique Identification No L2019MH005700)**, are proposed to be appointed as the Secretarial Auditors of the Company for a term of 5 (Five) years, commencing from the financial year 2025-26 to till the financial year 2029-30. The said appointment was approved by the board of directors in their meeting held on 9th May, 2025 which was subject to the approval of the members in the general meeting.

The relevant details of **M/s MDSB and Co. LLP, Company Secretaries (ICSI Firm Unique Identification No L2019MH005700)** who are proposed to be appointed as the Secretarial Auditors of the Company as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July, 13, 2023 are as per *Annexure B* attached to this notice.

None of Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 to the notice for approval of Members.



SPECIAL BUSINESS: ITEM NO. 6:-

To fix remuneration of Mr. Shrikant Hanamant Joshi Whole-Time Director for a term of 2 years effective from January 11, 2026 to January 11, 2028 within continuous term of his appointment.

The Board of Directors has recommended to fix remuneration of Mr. Shrikant Hanamant Joshi as Whole Time Director of the Company for the term of next 2 (Two) years with effective from January 12, 2026 to January 11, 2028 upon such terms and conditions including payment of salary, perquisites, benefits, incentives and allowances as stated in the notice of 26th AGM.

Following are the mandatory disclosures pursuant to provisions of Schedule V of the Companies Act, 2013, to justify the proposed remuneration paid to Whole Time Director, MR. Shrikant Hanamant Joshi.

The profit earned for the financial year is considered to be “**inadequate profit**” for the purpose of payment of managerial remuneration upto maximum limit as prescribed in provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 and Companies Amendment Act, 2017 and Rules made there under.

The “**Effective capital**” of the company for the financial year ended on 31st March 2025 as per provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 is as stated below.

Effective Capital Calculation

<i>Particulars</i>	<i>Amount in Rs. (F. Y. 2024-25)</i>
Paid-up Share Capital (excluding Share Application Money/advance against shares)	4,00,00,000
Share Premium	7,88,25,295
Reserves and Surplus (Excluding Revaluation Reserve)	17,52,17,583
Long Term Loans (Secured Loan)	N.A.
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	N.A.
GROSS TOTAL	25,40,42,878
(-) Investments	N.A.
(-) Accumulated Losses	N.A.
(-) Preliminary Expenses not written off	N.A.
NET TOTAL	29,40,42,878



In compliance to Section 197 of Companies Act, 2013, the proposed remuneration to Shrikant Hanamant Joshi, Whole Time Director is now being placed before the members for its approval.

A) Information about Mr. Shrikant Joshi

I. Information about the appointee under Secretarial Standard - 2 on general meetings:

1.	Name	Mr. Shrikant Hanamant Joshi
2.	Age	58 years
3.	Qualifications	Diploma in Tool and Die Making from Nettur Technical Training Foundation
4.	Experience	Mr. Shrikant Hanamant Joshi is core promoter and director of company since its inception and possesses immense knowledge and experience with manufacturing and packing and exporting products engineering instruments, machine tools, and various instruments used in engineering and allied industries.
5.	Details of remuneration to be sought	Rs. 48,00,000/- p.a. with maximum set limit of Rs. 84,00,000/- per annum for the term of 2 (Two) years effective from 11 th January, 2026 to 11 th January, 2028 during the continuation of his appointment till 11 th January, 2028.
6.	Remuneration last drawn	Rs. 48,00,000/- p.a.
7.	Date of first appointment on board	27/12/1999 as first director of the company.
8.	Shareholding in the Company	4,29,300 equity shares
9.	Relationship with other directors, managers and KMP	Mr. Shrikant Hanamant Joshi is the husband of Mrs. Anagha Shrikant Joshi, Non-Executive Director of the Company.
10.	Number of meetings of the board attended during the year	4 (four)
11.	Other Directorships, Membership/ Chairmanship of Committees	Mr. Shrikant Joshi is a director in the following companies: 1. Master Moulds Private Limited 2. Master Nidavellir Aeromed Private Limited 3. Maventech Clean and Green Private Limited He is a member in the following Committees of the Company: 1. Audit Committee



12.	Background details	Shrikant Hanamant Joshi has been on the Board since incorporation. He has been one of the founding members and is responsible for the overall management of the company.
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II) The details of the terms of remuneration payable to Mr. Shrikant Hanamant Joshi are given below:

Tenure of Remuneration	2 years with effect from January 11, 2026.
Salary exclusive of all allowances and incentives	Rs. 48,00,000 per annum. The Whole time Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement benefits	A. Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at this end of the tenure, will not be included in the computation of the ceiling on perquisites.
Other benefits	A. The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. B. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the maximum limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the



	<p>Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law which is approved by the shareholders.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>
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III) Other Information:

1.	Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement	The profit earned during the financial year 2024-25 seems inadequate for the payment of Director's remuneration under Section 197 of the Companies Act, 2013. Thus, the Company proposes to pay the Director's remuneration as per Item A of Section II of Part II of the Schedule V of the Companies Act, 2013.
2.	Expected increase in productivity and profits in measurable terms	<p>The Company has taken various initiatives to maintain its leadership, improve market share and financial performance.</p> <p>It has been aggressively pursuing and implementing its strategies to improve financial performance.</p>

None of the Directors and/or Key Managerial personnel of the company and their relatives are concerned/ interested in the proposed fixation of remuneration of Shrikant Hanamant Joshi, Whole Time Director of the company except Mr. Shrikant Hanamant Joshi being director for whom the resolution is concerned and Mrs. Anagha Joshi being close relative (Spouse) of Mr. Shrikant Hanamant Joshi.

The Board recommends this resolution no. 6 for the approval of the members as Special Resolution.



SPECIAL BUSINESS: ITEM NO. 7:-

To fix remuneration of Mr. Mudduraj Kulkarni, Managing Director for a term of 2 years effective from January 11, 2026 to January 11, 2028 within continuous term of his appointment.

The Board of Directors has recommended to fix remuneration of **Mr. Mudduraj Kulkarni**, managing director of the Company for the term of next 2 (Two) years with effective from January 12, 2026 to January 11, 2028 upon such terms and conditions including payment of salary, perquisites, benefits, incentives and allowances as stated in the notice of 26th AGM.

Following are the mandatory disclosures pursuant to provisions of Schedule V of the Companies Act, 2013, to justify the proposed remuneration paid to whole time director, Mudduraj Kulkarni.

The profit earned for the financial year is considered to be “**inadequate profit**” for the purpose of payment of managerial remuneration upto maximum limit as prescribed in provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 and Companies Amendment Act, 2017 and rules made there under.

The “**Effective capital**” of the company for the financial year ended on 31st March 2025 as per provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 is as stated below.

Effective Capital Calculation

<i>Particulars</i>	<i>Amount in Rs. (F. Y. 2024-25)</i>
Paid-up Share Capital (excluding Share Application Money/advance against shares)	4,00,00,000
Share Premium	7,88,25,295
Reserves and Surplus (Excluding Revaluation Reserve)	17,52,17,583
Long Term Loans (Secured Loan)	N.A.
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	N.A.
GROSS TOTAL	25,40,42,878
(-) Investments	N.A.
(-) Accumulated Losses	N.A.
(-) Preliminary Expenses not written off	N.A.
NET TOTAL	29,40,42,878



In compliance to Section 197 of Companies Act, 2013, the proposed remuneration to Mudduraj Kulkarni, Managing Director is now being placed before the members for its approval

I) Information about Mr. Mudduraj Kulkarni under Secretarial Standard - 2 on general meetings:

1.	Name	Mr. Mudduraj Chandrashekhar Kulkarni
2.	Age	58 years
3.	Qualifications	Diploma in Tool and Die Making from Nettur Technical Training Foundation
4.	Experience	Mr. Mudduraj Kulkarni is a core promoter and director of company since its inception and possesses immense knowledge and experience with manufacturing and packing and exporting products engineering instruments, machine tools, and various instruments used in engineering and allied industries
5.	Details of remuneration to be sought	Rs. 48,00,000/- p.a. with maximum set limit of Rs 84,00,000/- per annum for the term of 2 (Two) years effective from 11 th January, 2026 to 11 th January, 2028 during the continuation of his appointment till 11 th January, 2028.
6.	Remuneration last drawn	Rs. 48,00,000/- p.a.
7.	Date of first appointment on board	27/12/1999 as first director of the company.
8.	Shareholding in the Company	4,29,300 equity shares
9.	Relationship with other directors, managers and KMP	Mr. Mudduraj Chandrashekar Kulkarni is the husband of Mrs. Rajeshwari Mudduraj Kulkarni, Non-Executive Director of the Company.
10.	Number of meetings of the board attended during the year	4 (four)
11.	Other Directorships, Membership/ Chairmanship of Committees	Mr. Mudduraj Chandrashekar Kulkarni is a director in the following companies: 1. Master Moulds Private Limited 2. Master Nidavellir Aeromed Private Limited 3. Maventech Clean and Green Private Limited Mr. Mudduraj Chandrashekar Kulkarni is a member in the following Committees of the Company :



		1. Stakeholders Relationship Committee
12.	Background details	Mr. Mudduraj Chandrashekar Kulkarni has been on the Board since incorporation. He has been one of the founding members and is responsible for the overall management of the company.

II) The details of the terms of remuneration payable to Mr. Mudduraj Chandrashekhar Kulkarni are given below:

Tenure of Remuneration	2 years with effect from January 11, 2026.
Salary exclusive of all allowances and incentives	Rs. 48,00,000 per annum. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement benefits	A. Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at this end of the tenure, will not be included in the computation of the ceiling on perquisites.
Other benefits	C. The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. D. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the maximum limit set out



	<p>under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law which is approved by the shareholders.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>
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III) Other Information:

1.	Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement	The profit earned during the financial year 2024-25 seems inadequate for the payment of Director's remuneration under Section 197 of the Companies Act, 2013. Thus, the Company proposes to pay the Director's remuneration as per Item A of Section II of Part II of the Schedule V of the Companies Act, 2013.
2.	Expected increase in productivity and profits in measurable terms	<p>The Company has taken various initiatives to maintain its leadership, improve market share and financial performance.</p> <p>It has been aggressively pursuing and implementing its strategies to improve financial performance.</p>

None of the Directors and/or Key Managerial personnel of the company and their relatives are concerned/ interested in the proposed fixation of remuneration of Mr. Mudduraj Chandrashekar Kulkarni, Managing Director of the company except Mr. Mudduraj Chandrashekar Kulkarni being director for whom the resolution is concerned and Mrs. Rajeshwari Kulkarni being close relative (Spouse) of Mr. Mudduraj Chandrashekar Kulkarni.



The Board recommends this resolution no. 7 for the approval of the members as Special Resolution.

**For and on behalf of Board of Directors of,
MASTER COMPONENTS LIMITED**
Formerly known as Master Components Private Limited

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni
(Managing Director, DIN: 01190978)
Address: Flat No.03, Suraj Enclave,
Near Abb Circle, Mahatma Nagar
Nashik 422007 Maharashtra India.

Sd/-

Mr. Shrikant Hanamant Joshi
(Whole Time Director & CFO, DIN: 01190986)
Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar
Nashik 422007, Maharashtra, India.

Date: 10/07/2025

Place: Nashik



Annexure - A

The relevant details of director who is proposed to be re-appointed as director of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under:

PARTICULARS	MRS. ANAGHA JOSHI
DIN	01190993
Current Position	Non-Executive Director (Liable to retire by rotation)
Residential Address	4, Indraprasth, B Wing, Commissioner Road, B/h Housefull Mahatmanagar, Nashik Industrial Estate, Nashik- 422007, Maharashtra.
Date of Birth	03/07/1973
Age:	52 Years
Qualification:	None
Experience:	She has an overall experience of more than 15 years in human resources and training related activities.
Expertise in Specific functional areas	She has an overall experience of more than 15 years in human resources and training related activities.
Date of first Appointment:	05/04/2003
Number of Board Meetings attended during the year:	Attended all 4 board meetings held in F.Y. 2024-25
Shareholding in the Company:	668100 equity shares (16.7025 %)
Relationship with Other Directors:	Spouse of Mr. Shrikant Hanamant Joshi (Whole-Time Director)
Other Directorships:	Mrs. Anagha Joshi is a director in the following companies: 1) Master Moulds Private Limited; 2) Master Nidavellir Aeromed Private Limited
Memberships / Chairmanship of Committees:	She is the member in Nomination and Remuneration Committee of Master Components Limited (Formerly known as Master Components Private Limited)
Reason for appointment	To fill the requirement of Section 152 of the Companies Act 2013, and other applicable provisions of the Companies Act 2013 i.e. Retirement of director by rotation and reappointment in the ensuing Annual General Meeting considering the longest term of service.



DIRECTORS' REPORT

To,
The Members of
MATER COMPONENTS LIMITED
(Formerly known as Master Components Private Limited)

Your Directors' have pleasure in presenting their 26th Annual Report on the business and operations of the company and the accounts for the financial year ended on 31st March, 2025.

1. The state of affairs and financial performance of the Company: -

The summary of the financial performance for the financial year ended March 31, 2025 is given below:

Particulars	Financial year ended on 31st March 2025 (Figures in Rs.)	Financial year ended on 31st March 2024 (Figures in Rs.)
Revenue from Operations	42,40,30,803/-	25,29,04,113/-
Other Income	40,76,302/-	29,14,045/-
Total Income	42,81,07,105/-	25,58,18,158/-
Total Expenditure	37,32,39,566/-	22,02,62,642/-
Net Profit/Loss before Extraordinary Items and Tax	5,48,67,539/-	3,55,55,516/-
Extraordinary Items	3,19,29,807/-	-
Net Profit/Loss before Tax	8,67,97,346/-	3,55,55,516/-
Provision for Taxation		
Current Tax	1,20,00,000/-	88,60,000/-
Deferred Tax Expenses/ (Income)	97,74,798/-	(3,05,671/-)
Income tax of earlier year	92,451/-	2,44,803/-
Net Profit/ (Loss) - After Tax	6,49,30,097/-	2,67,56,384/-

2. Review of Operations: -

The Total Income of the Company stood at Rs. 42,81,07,105/- for the financial year ended March 31, 2025 as against Rs. 25,58,18,158/- in the previous year. The Company made a net profit (after tax) of Rs. 6,49,30,097/- for the financial year ended March 31, 2025 as compared to the Rs. 2,67,56,384/- in the previous year.



3. Cash Flow and Financial Statements: -

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash Flow Statement for the financial year ended on 31st March, 2025 forms part of the Annual Report.

4. The amounts, if any, which it proposes to carry to any reserves: -

Pursuant to provisions of Section 134(3)(j) of the Companies Act 2013, the Company has not proposed to transfer any amount to general reserve account of the Company during the financial year ended on 31st March 2025.

5. Dividend: -

To give benefit on investment to shareholders the Board of Directors recommended to the shareholders the declaration of final dividend in its meeting held on 10th July, 2025 subject to the approval of shareholders in the upcoming 26th Annual general meeting of the Company for the financial year ended on 31st March 2025.

6. Transfer of unpaid and unclaimed amounts to Investor Education and Protection Fund: -

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds required to be transferred to Investor Education and Protection Fund (IEPF).

7. Share Capital of Company and changes therein: -

A] Authorized Capital:

The Authorized Share Capital of the Company is Rs. 4,50,00,000/- consisting of 45,00,000 equity shares of Rs. 10/- each.

B] Issued, Subscribed and Paid-up Capital:

The issued, subscribed and paid-up share capital of the Company was Rs. 4,00,00,000/- consisting of 40,00,000 Equity Shares of Rs. 10/- each.

C] Changes in Share Capital:

During the period under review, there was no change in the authorized, subscribed, issued and paid-up capital of the Company.



8. Depository System & Registrar and Transfer Agent: -

Entire paid-up equity shares i.e. 40,00,000 equity shares of the Company are in dematerialized form as on 31st March, 2025 and Company has appointed M/s Bigshare Services Private Limited as the Registrar and Transfer agent of the Company.

9. The change in the nature of business, if any: -

There has been no change in nature of business of the Company during the financial year ended on 31st March, 2025.

10. Material changes and commitments, if any, affecting financial position of the Company which have occurred between ends of the financial year to which the financial statements relate and date of report: -

Pursuant to provisions of Section 134(3) (l) there were no material changes affecting financial position of the Company which have occurred between end of the financial year to which the financial statements relate and date of report.

11. The names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year: -

No company has become or ceased to be subsidiary, joint venture or associate of the Company during the period under review. However, Master Components Limited (Formerly known as Master Components Private Limited), Master Moulds Private Limited (CIN: U28999MH1997PTC106289) and Master Nidavellir Aeromed Private Limited (CIN: U29309MH2020PTC344836) are often referred as "Master Group" in the local Industry.

Promoters of the company are also common directors as well as shareholders in the Companies, disclosures of which in appropriate form are received by the Company, presented before the board and has taken on record in the first Board meeting of the company held on 4th April, 2025.



12. The web address, where annual return referred to in sub-section (3) of section 92 will be placed: -

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website. <https://master-group.in/investorrelation>

13. A statement on declaration given by Independent Directors under sub-section (6) of section 149: -

Pursuant to section 149 of the Companies Act, 2013 and the applicable provisions of Securities Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has appointed required number of independent directors on the board.

Accordingly, as per the provisions of Section 149(6) and (7) of Companies Act, 2013 along with all the applicable provisions, rules and regulations there under, the Company has received the declarations from the independent directors of the company and the same has been presented and approved by the board in their first board meeting for the financial year 2025-26 held on 4th April, 2025.

The Independent Directors meet the criteria of the independence as specified in Section 149 of the Act and Regulation 16(b) of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015.

14. Disclosures by Directors: -

The Board of Directors have submitted notice of interest in Form MBP-1 under Section 184(1) as well as intimation of non-disqualification in Form DIR-8 under Section 164(2) and the same has been presented and approved by the board in their first board meeting for the financial year 2025-26 held on 4th April, 2025.

15. Number of Board Meetings held in the financial year 2024-25:-

The Board of Directors meets at regular intervals to discuss and decide on Company/ business policy and strategy.

During the financial year 2024-25 the board met **4 (Four)** times on 17th May, 2024, 25th July, 2024, 5th November, 2024 and 26th February, 2025 wherein the required quorum was present for the meetings and the notice of Board meetings were given to all the Directors. Also, the



intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

Details of Board Meetings conducted during the period:

Name of Director	Mr. Mudduraj Chandrash ekhar Kulkarni	Mr. Shrikant Hanamant Joshi	Mrs. Rajeshwari Mudduraj Kulkarni	Mrs. Anagha Shrikant Joshi	Mr. Ganapathi Mala Joshy	Mr. Vishal Jayantibhai Patel	%age Attendance
Date of Meeting							
17/05/2024	Present	Present	Present	Present	Absent	Present	83.34
25/07/2024	Present	Present	Present	Present	Present	Present	100
05/11/2024	Present	Present	Present	Present	Present	Absent	83.34
26/02/2025	Present	Present	Present	Present	Present	Present	100
%age Attendance	100	100	100	100	66.67	66.67	

During the year under review, Independent Directors Meeting was held on 26th February, 2025 to review the performance of Non-Independent Directors and the overall performance of the Board of the Company. All the Independent Directors i.e., Mr. Ganapathi Mala Joshy and Mr. Vishal Jayantibhai Patel were present at the Independent Directors meeting.

16. Committees of Board: -

The Company has formed Committees as required under the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, as on 31st March, 2025 the board has three (3) committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Their constitution is given below:

A] Audit Committee:

Pursuant to provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee.

The Audit Committee met **4 (Four)** times during the financial year ended 31st March, 2025 on 17th May, 2024, 25th July, 2024, 5th November, 2024 and 26th February, 2025 wherein due quorum was present for the meeting and the notice of the Audit Committee meetings was given to all the Members.



Composition of Audit Committee and Meetings conducted during the period:

Name of Member	Mr. Ganapathi Mala Joshy	Mr. Vishal Jayantibhai Patel	Mr. Shrikant Hanamant Joshi	%age Attendance
Date of Meeting				
17/05/2024	Present	Present	Present	100
	Chairman & Member	Member	Member	
25/07/2024	Present	Present	Present	100
	Chairman & Member	Member	Member	
05/11/2024	Present	Absent	Present	66.67
	Chairman & Member	Member	Member	
26/02/2025	Chairman & Member	Present	Present	100
		Member	Member	
%age Attendance	100	75	100	

Audit committee Primarily responsible for overseeing:

- the integrity of the Company's financial statements;
- the internal control arrangements;
- the compliance of financial statements with legal and regulatory requirements;
- the performance, qualifications, and independence of the Statutory Auditors and the performance of the internal audit function.

B] Nomination and Remuneration Committee:

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 and also to comply with Regulations of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Nomination and Remuneration Committee.

The Nomination and Remuneration Committee met **2 times (Twice)** during the financial year ended 31st March, 2025, on 17th May, 2024 and 5th November, 2024 wherein the required quorum was present for the meeting and the notice of the meetings was given to all the Members.



Composition of Nomination and Remuneration Committee and Meetings conducted during the period:

Name of Member	Mr. Vishal Jayantibhai Patel	Mr. Ganapathi Mala Joshy	Mrs. Anagha Shrikant Joshi	Mrs. Rajeshwari Mudduraj Kulkarni	%age Attendance
Date of Meeting					
17/05/2024	Present	Present	Present	Present	100
	Chairman & Member	Member	Member	Member	
05/11/2024	Absent	Present	Present	Present	75
	Member	Member	Member	Chairman & Member	
%age Attendance	50	100	100	100	

The Company has formulated a Remuneration Policy which is available on the website of the Company at the link <https://master-group.in/investorrelation>

Nomination and Remuneration Committee Primarily responsible for:

- recommending candidates for appointment as Directors on the Board or on the Management Committee, or as Key Managerial Personnel in accordance with the criteria laid down;
- recommending the level and structure of remuneration for members of the Board and the Management Committee and Key Managerial Personnel;
- ensuring orderly succession planning at the Board level

C] Stakeholders Relationship Committee:

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 and regulations of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Stakeholders Relationship Committee.

The Stakeholders Relationship Committee met **2 times (Twice)** during the financial year ended 31st March, 2025, on 17th May, 2024 and 5th November, 2024 wherein the required quorum was present for the meeting and the notice of the meetings was given to all the Members.

Composition of Stakeholders Relationship Committee and Meetings conducted during the period:



Name of Member	Mr. Vishal Jayantibhai Patel	Mr. Ganapathi Mala Joshy	Mr. Mudduraj Chandrashekhar Kulkarni	%age Attendance
Date of Meeting				
17/05/2024	Present	Present	Present	100
	Chairman & Member	Member	Member	
05/11/2024	Absent	Present	Present	66.67
	Member	Member	Chairman & Member	
%age Attendance	50	100	100	

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2025.

Stakeholders Relationship Committee

- Assists the Board in fulfilling its responsibilities towards:
- reviewing the Investor Service Standards of the Company;
- redressal of Shareholders' Grievances

17. The details of directors or key managerial personnel who were appointed or have resigned during the year: -

A] Change in Directors:

During the period under review, there was no change in the directors of the Company.

B] Changes in the Committees of Board:

During the year under review, there was no change in the committees of the Company.

C] Directors to be retired by rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mudduraj Chandrashekhar Kulkarni, Managing Director of the Company was nominated by board to be retired by rotation was re- appointed in the 25th Annual General meeting.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Anagha Joshi, Director of the Company was nominated by board to be retired



by rotation and who offers herself for re- appointment in the ensuing 26th Annual General meeting.

The brief resume of Mrs. Anagha Joshi, the nature of her expertise in specific functional areas, names of the companies in which she has held directorships, her shareholding etc. are furnished in the Annexure - A to the notice of the ensuing Annual General Meeting.

D) Changes in Key Managerial personal

Post closure of financial year 31st March 2025, Ms. Akshada Bhase resigned as the Company Secretary and Compliance Officer with effect from 05th April 2025. Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors has appointed Ms. Riddhi Bheda as the Company Secretary and Compliance Officer with effect from 07/04/2025.

17 (I). Statement regarding opinion of board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year: -

Board of the Company states that both the Non-executive Independent Directors i.e. Mr. Ganapathi Mala Joshy (DIN: 02763942) and Mr. Vishal Jayantibhai Patel (DIN: 10040145) appointed on the board are duly registered under the Independent director's databank maintained with the MCA and hold the certification of exemption from appearing for the examination conducted by the respective board.

Board further states that the contribution of the both the independent directors has been satisfactory and very much valuable in the decision making. Their expertise in respective fields has been useful to the board on the required occasions.

18. A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors: -

The Board of Directors carried out an annual evaluation of the Board itself, its committees and individual Directors. Board also conducted performance evaluation of each Independent Director excluding the Independent Director being evaluated.

The evaluation is done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the



Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

19. Directors' Responsibility Statement: -

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

20. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178: -



As per the provisions of section 178 of Companies Act, 2013 and applicable rules and regulations thereunder, the Nomination and Remuneration Committee has been constituted by the board, details of which along with the roles and responsibilities of respective members have been placed on the website of the company viz. <https://master-group.in/investorrelation>.

Accordingly company has also formulated the Audit committee and Stakeholders Relationship committee in accordance with section 177 and 178 (5) of Companies Act, 2013, details of which has been placed on the website of the company viz. <https://master-group.in/investorrelation>.

21. Code Of Conduct: -

According to Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct of the Company has been approved and adopted by the Board of Directors of the Company. All Board members and senior management personnel have affirmed the compliance with the code. The Company has formulated a policy on code of conduct and the same has been published on the website of the Company viz. <https://master-group.in/investorrelation>

22. Remuneration/ Commission drawn from Holding/ Subsidiary Company: -

The Company does not have any holding/subsidiary Company, hence no remuneration/ commission has been drawn in any such a manner

23. Particulars of Employees and remuneration: -

The disclosure in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-II.

24. Details of Appointment of Auditor: -

A] Statutory Auditor:

M/s Bhalchandra D. Karve & Associates, Chartered Accountants, Nashik (FRN: 135281W0) has been appointed as Statutory Auditor of the company in the 24th Annual General Meeting held on 21st August, 2023 by the approval of members for a term of 5 (five) years beginning from 1st April, 2023 until 31st March, 2028 and to hold the office from the conclusion of 24th Annual General Meeting pertaining to financial year ending on 31st March, 2023 until the conclusion of Annual General Meeting to be held for the financial year to be ended on 31st March, 2028.



The Independent Auditors' Audit Report for the financial year 2024-25 forms part of Annual Report and it is annexed as Annexure-VI.

B] Secretarial Auditor:

Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, the board of directors had appointed CS Manjushri M. Maslekar (FCS No.: 5663), Designated Partner of M/s MDSB and Co. LLP, (ICSI Firm Unique Identification No L2019MH005700), a firm of Practicing Company Secretaries to act as Secretarial Auditor of the Company for the financial year 2024 -25.

Further with receipt of due consent, the board has re-appointed M/s MDSB and Co. LLP, (ICSI Firm Unique Identification No L2019MH005700), a peer reviewed firm of practicing Company Secretary to act as Secretarial Auditor of the Company for a term of next of 5 (five) years beginning from the financial year 2025-26 till the financial year 2029-30 in the board meeting held on 9th May, 2025 subject to approval of the members in the ensuing 26th Annual General Meeting.

M/s MDSB and Co. LLP, (ICSI Firm Unique Identification No L2019MH005700) has given their consent to act as secretarial auditor for term of next of 5 (five) years beginning from the financial year 2025-26 till the financial year 2029-30.

The members are requested to appoint M/s MDSB and Co. LLP, (ICSI Firm Unique Identification No L2019MH005700) for further term as detailed in the notice of 26th Annual General Meeting.

C] Internal Auditor:

Pursuant to section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions, if any, of the Companies Act 2013 the board of directors had appointed M/s Tripti Kainth & Co., Chartered Accountants, Nashik (FRN: 155784W) as an Internal Auditor of the Company for financial year 2024-25.

Further with receipt of due consent, the board has appointed M/s Suyog Khodke and Associates, Chartered Accountants, Nashik (FRN: 143064W), to act as an Internal Auditor of the Company for the financial year 2025-26 in the board meeting held on 9th May, 2025.

25. Comments by the Board on qualification, reservation or adverse remark or disclaimer made: -



A] By Statutory Auditor:

The Auditors have not given any Qualification, Reservation, Adverse Remark or Disclaimer in their report for the Financial Year ended on 31st March, 2025.

The Observations made by the Auditors are self-explanatory and have been dealt with an Independent Auditor's Report and its Annexures forming part of this Annual Report as **Annexure-VI** and hence do not require any further clarification.

B] By Secretarial Auditor:

The Auditors have not given any Qualification, Reservation, Adverse Remark or Disclaimer in their Secretarial Audit Report for the Financial Year ended on 31st March, 2025.

The Secretarial Audit Report forms part of Annual Report and it is annexed as **Annexure-V**.

26. Details in respect of frauds reported by the auditors under sub section (12) of Section 143 other than those which are reportable to the central government: -

There were no frauds which occurred in the Company which were required to be reported by the Auditors under sub section (12) of Section 143 of the Companies Act, 2013 being other than those which were reportable to the Central Government.

27. Internal Audit & Controls: -

Pursuant to provisions of Section 138 read with rules made there under, the Board had appointed M/s Tripti Kainth & Co., Chartered Accountants, Nashik (FRN: 155784W) as an Internal Auditor of the company for financial year 2024-25 to check the internal controls and functioning of the activities and recommend ways of improvement.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Audit was carried out for financial year 2024-25; the report of which was placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

28. The details in respect of adequacy of internal financial controls with reference to the Financial Statements: -



Based on reviews performed by management and the relevant board committees, including the audit committee for the framework of internal financial controls and compliance systems established and maintained by the Company along with work performed by the internal, statutory and secretarial auditors and external consultants, the board is of the opinion that the Company's internal financial controls were adequate and effective for period under review.

29. A disclosure for maintenance of cost record as specified under sub-section 148 of the Companies Act 2013: -

The provisions for maintenance of cost accounts and cost records as specified by Central Government under sub-section (1) of Section 148 of the Companies Act 2013 are not applicable to the Company during the financial year 2024-25.

30. The conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed: -

A] Conservation of Energy:

a) The steps taken or impact on conservation of energy:

The Company is using various low power devices, which help in conservation of energy.

b) The steps taken by the Company for utilizing alternate source of energy:

The company has already installed solar panel at the factory and is working towards the shift the major load of energy consumption onto the same.

c) The Capital Investment on energy conversation equipment:

The company has already installed solar system at the factory.

B] Technology absorption:

a) The efforts made towards technology absorption:

The Company is using latest technology and indigenization, which keeps on absorbing latest technology for the betterment of society at large.

b) The benefits derived like product improvement, cost reduction, product development or import substitution:



The company has achieved significant cost reduction in the process of manufacturing and also the percentage of wastage is decreased during the period.

c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Not Applicable.

- i. the details of technology imported: Not Applicable
- ii. the year of import: Not Applicable
- iii. whether the technology been fully absorbed: Not Applicable
- iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

d) The expenditure incurred on Research and Development:

Not Applicable

C] Foreign exchange earnings and Outgo:

Foreign Exchange Earnings during the year: Rs. 343.32 lakhs

Foreign Outgo during the year: Nil

31. Particulars of loans, guarantees or investments under section 186: -

During the year company has not entered into any transaction with respect to loans, guarantees or investments under section 186 of the Companies Act, 2013.

32. Particulars of contracts or arrangements with related parties referred to in Sub-section (1) of section 188: -

All Transactions/Contracts/Arrangements entered into by the Company with Related Party (ies) as provided under the provisions of Section 2(76) of the Companies Act, 2013, during the Financial Year under review were in ordinary course of business and on an Arm's Length Basis.

The copy of Form AOC-2 forms part of Annual Report and it is annexed as Annexure-I.

Pursuant to the SEBI Listing Regulations, the resolutions seeking approval of the Members on material related party transactions forms part of the Notice of the ensuing AGM

33. The details relating to deposits, covered under Chapter V of the Act: -

The Company has not accepted any deposits from the public during the year hence Chapter V is



Not Applicable to the Company.

Particulars	Amount in Rs.
(a) accepted during the year	N.A.
(b) remained unpaid or unclaimed as at the end of the year	N.A.
(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year	N.A.

34. The details of deposits which are not in compliance with the requirements of Chapter V of the Act: -

The Company has not accepted any deposits which are not in compliance with the requirements of Chapter V of the Act during the year.

35. Unsecured loan: -

Pursuant to Rule 2(c) (viii) of Companies (Acceptance of Deposits) Rule 2014 the company has not accepted unsecured loan from Directors. The outstanding balance of unsecured loan as on 31st March, 2025 is NIL.

36. Vigil Mechanism/ Whistle blower Policy: -

The board believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Therefore, the Company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel.

Also pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, details of the procedure to be followed by the employees to report genuine concerns are given under "Whistle blower or Vigil Mechanism Policy" which is disclosed on the website of the company viz. <https://master-group.in/investorrelation>

37. A Statement indicating development and implementation of a risk management policy including identification therein of elements of risk, if any, which in opinion of Board may threaten an existence of the Company: -

The Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. The policy of



the Company on risk management is in place published on the website of the company viz. <https://master-group.in/investorrelation>

38. The details about policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year: -

As prescribed under Section 135 (1) of Companies Act 2013; the company does not fulfil criteria of applicability for class or classes of companies; hence no CSR policy was designed and implemented by the company during the year ended on 31st March, 2025.

39. Policy for Preservation of Documents: -

In accordance with the Regulation 9 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy for preservation of documents (The Policy) has been framed and adopted by the Board of Directors of the Company in their Board Meeting to aid the employees in handling the Documents efficiently. This Policy not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents.

The policy is disclosed on the website of the company viz. <https://master-group.in/investorrelation>

40. Policies and Disclosure Requirements: -

In terms of provisions of the Companies Act, 2013 the Company has adopted policies which are available on its website viz. <https://master-group.in/investorrelation>

41. Management's Discussion and Analysis Report: -

Management's Discussion and Analysis Report for the period under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 is presented in a separate section forming part of the Annual Report in the form of Annexure-III.



42. Prevention of Insider Trading: -

As required under the provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has adopted a code of conduct for prevention of Insider Trading. The Code of Conduct is applicable to all the directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information related to the Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Master Components Limited and cautions them on consequences of violations also the code is modified from time to time considering the amendments.

All the adopted codes of conduct and details of procedures to be followed are disclosed on the website of company viz. <https://master-group.in/investorrelation>

43. Human Resources: -

The Company considers its human workforce as a valuable resource and ensures their strategic alignment with the business priorities and objectives. The board has laid down procedures which emphasizes the need of attaining organizational goals through individual growth and development.

The management has also been providing necessary training in regard with the assignments in hand and is ensuring the personal development across its workforce, employees, staff which excels them for higher engagement and exposure to new opportunities through skill development.

44. Corporate Governance: -

The Company being listed on the SME Platform of National Stock Exchange is exempted from provisions of Corporate Governance as per Regulation 15 of the SEBI (LODR) Regulations, 2015. Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Hence Corporate Governance Report is not required to be annexed with Annual Report.

45. Disclosure under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013: -

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received



regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment or no complaint (s) / case (s) is pending with the Company during the year under review.

Annual Report on Sexual Harassment Policy for the period 1st January, 2024 to 31st December, 2025, is annexed to the Annual Report as Annexure VII.

46. Certification from Chief Financial Officer/Chief Executive Officer of the Company: -

The Company has obtained a Compliance Certificate in accordance with Regulation 17(8) of SEBI (Listing obligations and disclosures Requirements) Regulations, 2015 from **Mr. Mudduraj Chandrashekhar Kulkarni**, Managing Director and **Mr. Shrikant Hanamant Joshi**, Chief Financial Officer (CFO) of the Company.

The same is enclosed as Annexure V of the Annual Report.

47. Disclosure Under Section 43(A)(ii) of the Companies Act, 2013: -

The Company has not issued any shares with Differential Rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

48. Disclosure Under Section 54(1)(D) of the Companies Act, 2013: -

The Company has not issued any Sweat Equity Shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

49. Disclosure Under Section 62(1)(B) of the Companies Act, 2013: -

The Company has not issued any Equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.



50. Disclosure Under Section 67(3) of the Companies Act, 2013: -

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

51. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: -

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future during the year.

52. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year and the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: -

During the period under review, no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and there was no instance of one-time settlement with any Bank or Financial Institution.

53. Observance of the Secretarial Standards: -

The Directors state that proper systems have been devised to ensure compliance with the applicable Secretarial standards issued by the Institute of Companies Secretaries of India (ICSI) and such systems are adequate and operating effectively.

54. Cautionary Statements: -

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.



55. Acknowledgements:-

Your Directors wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended to the Company by the employees at all levels, bankers, financial Institutions, Central and State Governments.

For and on behalf of Board of Directors of,

MASTER COMPONENTS LIMITED

Formerly known as Master Components Private Limited

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni
(Managing Director, DIN: 01190978)

Address: Flat No.03, Suraj Enclave,
Near Abb Circle, Mahatma Nagar
Nashik 422007 Maharashtra India.

Sd/-

Mr. Shrikant Hanamant Joshi
(Whole Time Director & CFO, DIN: 01190986)

Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar
Nashik 422007, Maharashtra, India.

Date: 10/07/2025

Place: Nashik



Annexure-I: Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis: -

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Amount in lakhs)	Date (s) of approval by the Board	Amount paid as advances
Master Moulds Private Limited	Associate Concern	Purchase of Goods/ Services	F.Y. 2024-25	147.87/-	17/05/2024	Nil
Master Moulds Private Limited	Associate Concern	Sales of Goods/ Services	F.Y. 2024-25	8.96/-	17/05/2024	Nil
Master Nidavellir Aeromed Private Limited	Associate Concern	Purchase of Goods/Service s	F.Y. 2024-25	0.35/-	17/05/2024	Nil



Master Nidavellir Aeromed Private Limited	Associate Concern	Sales of Goods/ Services	F.Y. 2024-25	58.81/-	17/05/2024	Nil
Master Nidavellir Aeromed Private Limited	Associate Concern	Administrative Charges Recovered	F.Y. 2024-25	2.83/-	17/05/2024	Nil
Mr. Akshay M Kulkarni	Relative of director	Salary	F.Y. 2024-25	8.13/-	17/05/2024	Nil
Mrs. Tanvi S Joshi	Relative of director	Salary	F.Y. 2024-25	2.14/-	17/05/2024	Nil

For and on behalf of Board of Directors of,
MASTER COMPONENTS LIMITED
Formerly known as Master Components Private Limited

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni
(Managing Director, DIN: 01190978)
Address: Flat No.03, Suraj Enclave,
Near Abb Circle, Mahatma Nagar
Nashik 422007 Maharashtra India.

Sd/-

Mr. Shrikant Hanamant Joshi
(Whole Time Director & CFO, DIN: 01190986)
Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar
Nashik 422007, Maharashtra, India.

Date: 10/07/2025.

Place: Nashik



Annexure-II: Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The percentage increase in remuneration of the Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2024-25, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

Name of Director/KMP	Designation	Remuneration for F.Y. 2024-25 (In Rs.)	Percentage increase in Remuneration	Ratio of remuneration of each Director to median remuneration of Employees
Mr. Mudduraj Chandrashekhar Kulkarni	Managing Director of company	39,90,000/-	-	20:1
Mr. Shrikant Hanamant Joshi	Whole Time Director and CFO of Company	39,90,000/-	-	20:1
Ms. Akshada Sanjay Bhase	Company Secretary and Compliance Officer	3,05,000/-	-	2:1

Sitting fees paid to the below mentioned Directors:

Name of Director	Designation	Sitting fees paid (In Rs.)
Mrs. Rajeshwari Mudduraj Kulkarni	Non-Executive Director	Rs. 25,000/-
Mrs. Anagha Shrikant Joshi	Non-Executive Director	Rs. 25,000/-
Mr. Ganapathi Mala Joshy	Non-Executive Independent Director	Rs. 25,000/-
Mr. Vishal Jayantibhai Patel	Non-Executive Independent Director	Rs. 20,000/-



1. The median remuneration of employees for the Financial Year 2024-25 was **Rs. 1,99,667/-**.
2. The percentage increase in the median remuneration of Employees in the financial year 2024-25 as compare to financial year 2024-25: 44.21%
3. The Company has 37 (Thirty-Seven) permanent employees on the rolls of Company as on 31stMarch, 2025.
4. Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and highlighting if there were any exceptional circumstances for the increase in the managerial remuneration:

Sr. No.	Particulars	% Increase
1	Average percentiles increase in the salary of employees other than Managerial Personnel	44.21%
2	Average percentiles increase in the salary of the Managerial Personnel	0
	Mr. Mudduraj Chandrashekhar Kulkarni	0
	Mr. Shrikant Hanamant Joshi	0
	Ms. Akshada Sanjay Bhase	0

5. The Company has formulated a Nomination and Remuneration policy as required under Section 178 of the Companies Act, 2013 and the remuneration paid to employees are as per the remuneration policy of the Company.
6. During the year under review, there were no employees of the Company drawing remuneration more than Rs. 1.02 Crore p.a. and Rs. 8.50 Lakh p.m. being employed throughout the financial year.
7. Particulars of the top 10 employee in respect of the remuneration drawn during the year 2024-25 are as under:



Sr. No.	Name of Employee	Designation of the employee	Remuneration (Rs.)	Date of Commencement of employment	Age (Date of Birth)	Nature of employment, whether contractual or otherwise	Last employment held by such employee	Qualification	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Mr. Raju Madhav Hase	Works Manager	9,44,000/-	01/04/1999	01/06/1971	Permanent	-	HSC	NA
2	Mr. Sanjay Baburao Jadhav	Project Assistant Manager	8,72,000/-	20/04/2012	11/03/1977	Permanent	-	B.Sc.	NA
3	Mr. Akshay Mudduraj Kulkarni	Head Of Lean Management and digitilization	8,12,500/-	15/09/2024	24/05/1994	Permanent	-	MBA	Yes, Mr. Akshay Kulkarni is son of Mr. Mudduraj Kulkarni who is the Managing Director of the Company
4	Mr. Manoj Balwant Gavali	Accounts & Admin Assistant Manager	7,70,000/-	01/06/2002	02/06/1978	Permanent	-	M.com.	NA
5	Mr. Sanjay Shrikumar Nair	Purchase & SCM Assistant Manager	7,16,000/-	01/07/2023	26/05/1983	Permanent	-	B.Sc.	NA
6	Mr. Lotan Eknath Borse	Production Supervisor	4,49,953/-	28/07/1999	25/05/1979	Permanent	-	HSC	NA



7	Mr. Jeevan Bajirao Gulve	Quality Lead	430462/-	10/08/2021	14/01/1989	Permanent	-	ITI	NA
8	Mr. Akshay Abasaheb Kakade	HR & Admin Officer	4,15,500	01-03-2019	22/02/1992	Permanent	-	MBA	NA
9	Mr. Santosh Dashrath Pavde	Process Controller	3,90,000	01/08/2009	01/06/1987	Permanent	-	HSC	NA
10	Mr. Vijaysingh Devram Patil	Dispatch Supervisor	3,68,444/-	28/07/2002	05/11/1969	Permanent	-	B.Sc.	NA

For and on behalf of Board of Directors of,
MASTER COMPONENTS LIMITED
Formerly known as Master Components Private Limited

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni
(Managing Director, DIN: 01190978)
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Mr. Shrikant Hanamant Joshi
(Whole Time Director & CFO, DIN: 01190986)
Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar
Nashik 422007, Maharashtra, India.

Date: 10/07/2025.

Place: Nashik



Annexure-III: Management's Discussion and Analysis Report

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

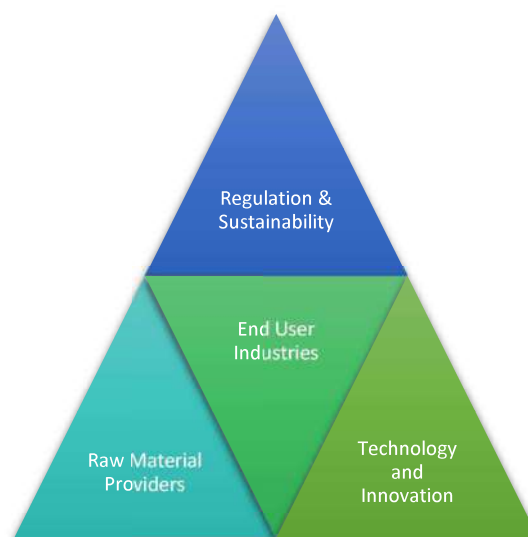
The plastic manufacturing industry, particularly focused on engineering components, assemblies, and sub-assemblies, plays a critical role across a broad spectrum of end-use sectors. These include electrical, healthcare & childcare, industrial, automotive and increasingly, infrastructure applications such as precast systems.

The industry structure is influenced by several key elements:

Industry Structure for the segments look like:

1. Regulations and Sustainability:

Environmental considerations and evolving regulatory frameworks continue to shape the industry's operational priorities. Manufacturers are responding through initiatives that emphasize material efficiency, waste reduction, circular economy practices, and reduced environmental impact throughout the product lifecycle.



2. End-User Industries:

Plastic engineering components and sub-assemblies serve essential functions in various industries.

- In the electrical sector, they are widely used in enclosures, switchgear, and insulation components.
- In the automotive and industrial sectors, they support interior, exterior, mechanical, and equipment functions due to their strength-to-weight ratio, thermal resistance, and design flexibility.
- The healthcare and childcare segments are gaining momentum as a growth area, driven by rising demand for durable, high-precision plastic components.
- The precast infrastructure segment presents emerging application opportunities for specialized plastic components in construction-related processes.

3. Raw Materials Providers:

Key raw materials include a range of thermoplastic and thermoset polymers. The supply chain is composed of both large-scale polymer producers and niche suppliers specializing in custom formulations. The availability, pricing, and performance characteristics of these materials significantly influence production planning and product development.



4. Technology and Innovation:

Advancements in materials science, injection moulding, thermoset and compression moulding, as well as automation, have expanded design capabilities and improved production efficiency. These developments are enabling manufacturers to deliver complex geometries, tighter tolerances, and high-volume outputs while maintaining cost-effectiveness and quality standards

Recent Developments in the industry:

1. Technological Advancements:

The plastic engineering components industry has witnessed significant technological progress in recent years. Innovations in materials science, such as the use of advanced thermoplastics and thermoset composites, have enhanced performance, durability, and recyclability.

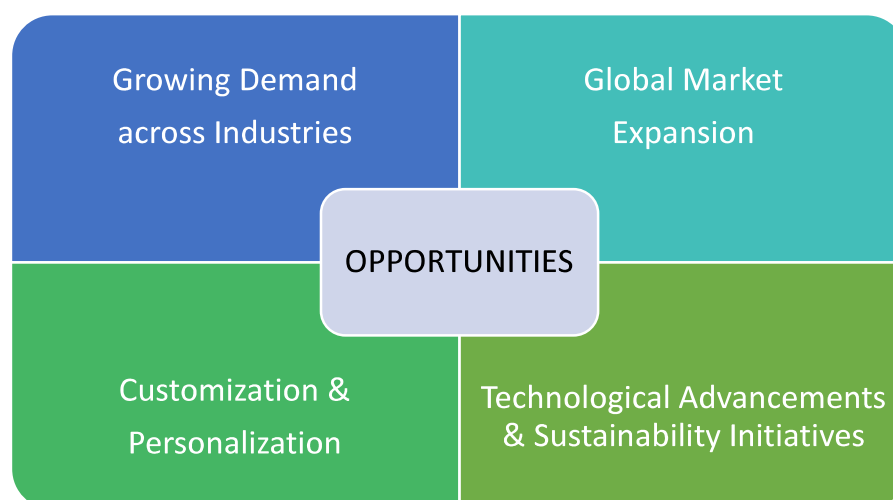
Additionally, advancements in moulding techniques, particularly injection moulding, thermoset moulding, and compression moulding, have enabled greater precision, reduced cycle times, and improved manufacturing efficiency. Automation and Industry 4.0 integration are also streamlining production, improving quality control, and optimizing resource utilization.

2. Quality Standards and Certification:

Compliance with global quality and safety standards remains a critical factor for industry players, especially those serving sectors like electrical, automotive, and industrial manufacturing. Certifications such as ISO 9001, IATF 16949, and adherence to robust Environmental, Health, and Safety (EHS) frameworks are increasingly seen as prerequisites for gaining customer trust, accessing global markets, and ensuring regulatory compliance.

B. OPPORTUNITIES AND THREATS:

The plastic components industry is experiencing consistent growth, fueled by evolving end-user demands and innovations in materials and manufacturing. Master Components Limited (MCL) is well-positioned to harness several emerging opportunities:



1. Growing Demand Across Industries:

There is increasing demand for plastic components, assemblies, and sub-assemblies across sectors such as electrical, automotive, electronics, industrial, healthcare, and consumer goods. The advantages of plastics: lightweight design, cost-effectiveness, and design adaptability, continue to make them the preferred material.

In line with this trend, MCL has begun exploring new applications and customer segments across diverse industries, expanding its market footprint and strengthening its ability to serve cross-sectoral needs.

2. Global Market Expansion:

The globalization of supply chains and rising demand for high-precision plastic parts in international markets present significant growth avenues.

MCL currently serves as a supplier to several global companies and OEMs, underscoring its capability to meet stringent international quality and compliance requirements. Ongoing investments in automation, digitization, and lean processes further support its readiness for scale and integration into global supply ecosystems.

3. Customization and Personalization:

As customer preferences evolve, the ability to deliver customized, application-specific solutions is gaining strategic importance.

MCL's design and manufacturing flexibility is reflected in its collaboration with sister concern Master Nidavellir Aeromed Pvt. Ltd. to scale the Cradlewise Smart Crib, a next-generation baby monitor and sleep solution. By contributing to its production, MCL has demonstrated the capacity to support niche, high-innovation projects.



4. Technological Advancements & Sustainability Initiatives:

Continuous technological upgrades are pivotal in driving quality, efficiency, and sustainability. In FY 2024-25, MCL commissioned Japanese Shibaura injection moulding machines, along with 7 robotic arms, significantly enhancing process safety, product accuracy, and production efficiency, especially for high-volume lines. These robotic systems assist with safe retrieval, gate cutting, and precise placement of components, streamlining one of the Company's most critical manufacturing processes.

To drive long-term operational excellence, MCL established a dedicated Lean Management & Digitalization Department under the leadership of Mr. Akshay Kulkarni, focusing on structured efficiency improvements and gradual implementation of digital systems across functions. Key initiatives include:

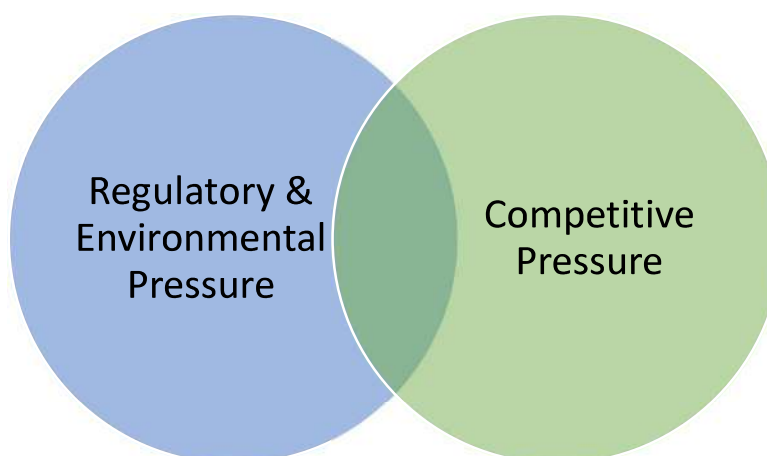
- Initiation of ERP implementation for improved process integration and data visibility
- First-phase implementation of the 5S methodology to enhance workplace organization and discipline
- Extensive rollout of the Kanban system to improve inventory control and production flow

Simultaneously, the Company has made deliberate strides in strengthening its internal culture, communications, and stakeholder alignment through the establishment of a dedicated Corporate Affairs & Employee Engagement Department, headed by Ms. Tanvi Joshi. This department has taken a pivotal role in shaping the Company's brand positioning, internal engagement, and external visibility. Key initiatives include:

- A complete revamp of the corporate website to align branding with business strategy and enhance digital communication
- Integration of branding and social media marketing to build awareness and reinforce the Company's industry presence
- Organization of POSH (Prevention of Sexual Harassment) workshops, cultural events, and employee engagement programs in collaboration with HR to foster a respectful and cohesive workplace



THREATS



While the plastic components industry continues to present expansive growth avenues, it is equally shaped by evolving external challenges. These threats require manufacturers to remain agile, compliant, and innovative in order to sustain long-term competitiveness and customer trust.

Regulatory and Environmental Pressures:

The plastics industry continues to face growing regulatory scrutiny and environmental expectations. Stricter frameworks, such as bans on specific plastic types, extended producer responsibility (EPR) policies, and mandatory recycling quotas are increasing compliance complexity. Moreover, heightened consumer awareness of plastic pollution is accelerating the push toward sustainable materials and circular economy practices. Companies must proactively invest in greener technologies, raw material alternatives, and transparent reporting systems to remain viable and future-ready.

Competitive Pressure:

The sector is intensely competitive, marked by the presence of large multinational corporations, regional manufacturers, and agile niche players. Continuous innovation in design, technology, and material science has raised the bar for quality and customization. Price wars, shorter product life cycles, and global sourcing dynamics further compress margins. Additionally, strategic alliances, consolidations, and supply chain optimizations by competitors can pose risks to market share and customer retention.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Master Components Limited operates in a single reportable business segment: the manufacturing of plastic engineering components, assemblies, and sub-assemblies. Within this focused domain, the Company caters to a wide spectrum of industries, including electrical, automotive, industrial,



healthcare, and childcare. The product portfolio encompasses both thermoset and thermoplastic moulded components, along with precision-engineered assemblies and sub-assemblies tailored to client-specific requirements.

In FY 2024–25, the Company sustained stable performance across its key product categories. Notable highlights include:

- **Electrical Components (Thermoset and Thermoplastic):** Continued to form a substantial portion of the product mix, driven by sustained demand from long-standing OEM clients.
- **Automotive & Industrial Components:** Demonstrated steady traction, with emphasis on delivering precision and consistency for safety-critical applications.
- **Sub-assemblies:** Gained momentum with global clients seeking scalable, cost-efficient production solutions, particularly for high-volume projects.
- **Healthcare & Childcare Products:** Collaborated on innovative products such as the *Cradlewise Smart Crib*, reinforcing the Company's technical and operational capability to support emerging, high-potential categories.

D. OUTLOOK

As global trends increasingly prioritise lightweight materials, cost-effectiveness, and design flexibility, the Company is well-positioned to capitalise on these opportunities while maintaining a responsible, sustainability-driven growth trajectory.

Master Components Ltd. remains optimistic about its future prospects and is strategically aligned to navigate the evolving business landscape. While challenges such as regulatory changes, raw material volatility, and heightened competition persist, the Company is confident in its ability to address these through operational discipline, continuous innovation, and a proactive approach to compliance and risk management.

Looking ahead, the Company's focus will remain on:

- Exploring newer domestic and international markets to broaden its customer base and industry reach;
- Strengthening ESG readiness, with ongoing initiatives aimed at embedding sustainability across operations;
- Enhancing internal systems and processes through the rollout of Lean Management practices, ERP integration, and digital initiatives for improved efficiency and scalability;
- Investing in people, machinery, and technology to expand production capacity and elevate product quality;
- Reinforcing its culture and employee experience through collaborative initiatives led by the Corporate Affairs & Employee Engagement and HR departments.



With a clear roadmap for sustainable and inclusive growth, Master Components Ltd. is committed to building long-term value for all stakeholders.

E. RISK AND CONCERNS

Like all businesses, Master Components Ltd. operates in an environment where both internal and external factors may pose potential risks to business continuity, growth, and profitability. The Company continuously monitors these challenges and adopts proactive measures to mitigate their impact, with oversight from the Board and senior management.

Key risks and concerns include:

1. Raw Material Volatility

The Company's operations are heavily dependent on the timely availability and cost stability of raw materials. Disruptions in the supply chain or sudden price fluctuations can adversely impact production schedules, cost structures, and margins.

Mitigation: MCL has built long-standing commercial relationships with reliable suppliers and continuously explores alternative sourcing strategies to ensure consistency and flexibility. In many cases, customers also provide compensation for raw material price increases, partially insulating the Company from margin pressures.

2. Maintaining Quality Standards

As the Company expands its footprint across global markets and diversifies its customer base, maintaining consistent quality remains a critical priority.

Mitigation: Stringent quality control systems are embedded across production stages, and all customized projects undergo validation and sample approvals to meet client expectations.

3. Regulatory and Environmental Compliance

Given the increasing scrutiny around plastic use, environmental impact, and regulatory restrictions, non-compliance can expose the Company to penalties and reputational risks.

Mitigation: MCL conducts regular cross-functional reviews to stay aligned with evolving environmental and safety norms. Sustainability has also become a core consideration in material choices and process design.

4. Competitive Pressure

The plastic components industry is highly competitive, with constant pressure on pricing, innovation, and client retention.

Mitigation: The Company continues to strengthen its competitive edge through lean manufacturing, client-specific customisation, consistent on-time delivery, and a focus on long-term quality partnerships.



5. Availability of Skilled Manpower

The manufacturing sector is witnessing increasing challenges in sourcing skilled and semi-skilled labour, especially in specialized processes.

Mitigation: MCL is working on strengthening internal training, cross-skilling initiatives, and maintaining a positive workplace culture to attract and retain talent.

6. Rising Energy Costs

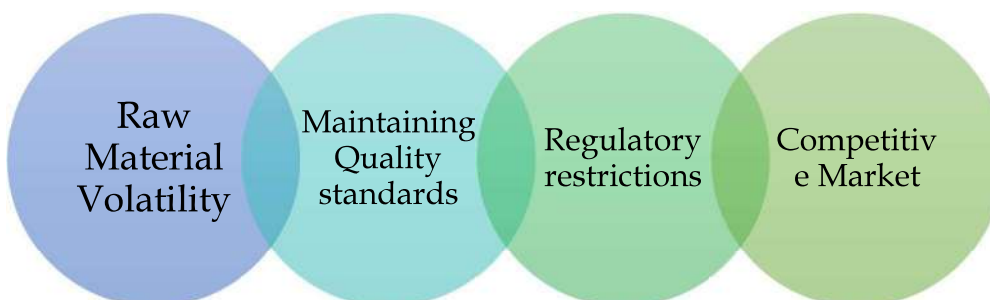
Power tariff increases directly affect operational expenses, particularly for energy-intensive processes.

Mitigation: To manage cost impacts and advance its sustainability goals, the Company has installed a 215 kW solar power system at its facility and is actively exploring additional capacity through alternative energy solutions and efficiency measures.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal control systems covering all its business operations. Through our compliance function, we monitor adherence to regulatory requirements laid down by the Securities and Exchange Board of India (SEBI). The adequacy and effectiveness of these systems and policies are comprehensively and frequently reviewed by the Company's management at all levels.

The Audit Committee of the Board of Directors periodically assesses audit procedures and internal controls to ensure alignment with organizational requirements, growth prospects, and an evolving business environment. It also reviews internal audit findings and ensures timely implementation of corrective measures. The Committee is responsible for overseeing the risk management framework, while departmental heads ensure effective implementation within their areas.



Some of the significant features of our internal control systems include:

- Financial and commercial functions structured to provide adequate support and control across operations.



- Adoption of a Risk Management Policy.
- An established Internal Audit system conducted independently.
- Regular review of standard operating procedures and internal guidelines.
- Active rollout of Lean Management practices to streamline operations and improve efficiency.
- Support from the Corporate Affairs & Employee Engagement department in internal communication and policy reinforcement.
- Our teams stay abreast of evolving regulatory requirements, which are communicated to relevant functions along with recommended action plans to ensure effective compliance.

G. OVERVIEW AND ANALYSIS OF FINANCIAL CONDITIONS

The Management believes that it has been apt in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

Following are the comparative table of financial performance of the company:

The Company recorded a substantial increase in operational revenue and net profit in FY 2024 - 25, showcasing robust growth momentum.

Yearly Financial Performance (₹ in Lakhs)

Metric	FY 2023-24	FY 2024-25	YoY Growth
Revenue from Operations	2,529.04	4,281.07	69% ↑
Total Expenses	2,202.63	3,732.40	69% ↑
Profit After Tax (PAT)	267.56	649.30 (with Extra ordinary items)	143% ↑

H2 outperformed H1 across all metrics, reflecting operational efficiency, higher order execution, and seasonally stronger business.



Half-Yearly Financial Performance (₹ in Lakhs)

Metric	H1 FY 2024-25	H2 FY 2024-25	Growth (H2 over H1)
Revenue from Operations	1,808.85	2,472.22	37% ↑
Total Expenses	1,584.94	2,147.46	35% ↑
Profit After Tax (PAT)	167.40	481.90 (with extraordinary items)	188% ↑

During FY 2024-25, Master Components Ltd. delivered a resilient financial performance, with a 69% increase in revenue and a 143% surge in profit after tax, which stood at ₹649.30 lakhs (inclusive of extraordinary items in H2). The Company benefitted from better plant utilization, streamlined operations, and steady demand from sectors like electrical and automotive.

The second half of the year, in particular, reflected strong momentum, showcasing a 37% rise in revenue and a 188% increase in PAT over H1. This performance was backed by optimized production cycles, new market traction, and sharper execution discipline.

Note: PAT for H2 (₹481.90 lakhs) includes extraordinary items.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

We at Master Components Limited consider Human Resource as a very crucial part of progress. We understand that without their efforts and contribution the fruit of our success would not be such sweet. This strong force is the reason that the business has sailed successfully through all the high and low waves of the industrial changes throughout the period.

In recent time company has incorporated more skilled minds in the power packed team to neutralize the work load and achieve more. We have been training the beginners according to their positions in the pyramid and have been offering them many opportunities to take initiatives. Attracting new talent with the drive, training and upgrading existing skill sets and getting all to move in a unified direction will definitely be a task in the company. By creating a conducive environment for career growth, Company is trying to achieve the maximum utilization of employee's skills in the most possible way. The company also believes in recognizing and rewarding employees to boost their morale and enable to achieve their maximum potential.

Further on the front of Industrial Relations, Master Components Limited is one of the renowned organization for maintaining the customer relationships for a long stretch of time. We are focused on keeping the good terms with values suppliers of the company along with the contractors.



Company has also been on constant lookout for suppliers who can deliver the material in our timelines and matching with our quality standards. Higher management is also constantly exploring new opportunities for furtherance of the business.

I. KEY FINANCIAL RATIOS

Sr. No	Particulars of Ratio	31.03.2025 (In %)	31.03.2024 (In %)	Explanation for change in Ratios
I	Inventory Turnover	9.77	10.21	Combined effect of increase in turnover and inventory.
II	Interest Coverage Ratio	50.88	64.91	Increasing profits is improving the financial health of the Company has led to improved interest coverage ratio.
III	Current Ratio	1.52	5.31	Combined effect of increase in current asset and decrease in current liabilities.
IV	Debt Equity Ratio	0.14	0.01	Combined effect of reduction in debt in and increase in equity.
V	Operating Profit Margin (%)	15.31	14	Combined effect of Increase in sales and Decrease in operating expenses
VI	Net Profit Margin (%)	15.31	10.58	Due to increase in Profit during the year

J. DETAILS PERTAINING TO NETWORTH OF THE COMPANY

Particulars	As on 31/03/2025 Amt. in Lakhs	As on 31/03/2024 Amt. in Lakhs	Explanation for change in Net-worth
Amount of Net worth	2949.08	2299.79	Due to increase in profits

SAFE HARBOUR

This report describing our activities, projections and expectations for the future, may contain certain 'forward looking statements' within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include



determination of tariff and such other charges and levies by the regulatory authority, changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statement are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the "Act") and comply with the Accounting Standards notified under Section 133 of the Act. The management of Master Components Limited has used estimates and judgements relating to the financial statement on a prudent and reasonable basis, in order that the financial statement reflects in a true and fair manner, the profit for the year.

**For and on behalf of Board of Directors of,
MASTER COMPONENTS LIMITED**

Formerly known as Master Components Private Limited

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni
(Managing Director, DIN: 01190978)

Address: Flat No.03, Suraj Enclave,
Near Abb Circle, Mahatma Nagar
Nashik 422007 Maharashtra India.

Sd/-

Mr. Shrikant Hanamant Joshi
(Whole Time Director & CFO, DIN: 01190986)

Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar
Nashik 422007, Maharashtra, India.

Date: 10/07/2025.

Place: Nashik



Annexure-IV: CEO & CFO Compliance Certificate

(Pursuant to Part B of Schedule II read with Regulation 17 (8) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015)

To,
Board of Directors
MASTER COMPONENTS LIMITED
(Formerly known as Master Components Private Limited)
Address: Plot No. D- 10/ A and D-10/B, M.I.D.C.,
Ambad, Nashik – 422010, Maharashtra, India.

Subject: CEO / CFO Certification (As per Part B of Schedule II read with Regulation 17 (8) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015).

Dear Sir / Madam,

We, Mr. Mudduraj Chandrashekhar Kulkarni, Chairman & Managing Director and Mr. Shrikant Hanamant Joshi, Chief Financial Officer and WTD of Master Components Limited (Formerly known as Master Components Private Limited), do hereby jointly declare and certify that:

- a. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March, 2025, and that to the best of our knowledge and belief.
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together with the schedules and notes thereon present a true and fair view of the Company's affairs for the year ended 31st March, 2025, and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to action to rectify these deficiencies.



- d. We have indicated to the Statutory Auditors and the Audit Committee;
- i. Significant changes in internal control during the year under review;
 - ii. That there are no Significant changes in accounting policies during the year which are to be disclosed in the notes to the financial statements; and
 - iii. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of Board of Directors of,
MASTER COMPONENTS LIMITED
Formerly known as Master Components Private Limited

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni
(Managing Director, DIN: 01190978)
Address: Flat No.03, Suraj Enclave,
Near Abb Circle, Mahatma Nagar
Nashik 422007 Maharashtra India.

Sd/-

Mr. Shrikant Hanamant Joshi
(Whole Time Director & CFO, DIN: 01190986)
Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar
Nashik 422007, Maharashtra, India.

Date: 10/07/2025.

Place: Nashik



MDSB AND CO. LLP

Tel. - Nashik – 9370735864, Pune – 8766611567

E-Mail ID: csmdsb@gmail.com

Registered Office: Flat No. 1, 1st Floor, Snehad Apartment, Parijat Nagar, Nashik - 422005.

Branch Office: Office No. 6, Landmark building, Paud Road, Kothrud, Pune - 411038.

Company Secretaries
Peer Review Certified

LLPIN: AAP-4949

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Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

MASTER COMPONENTS LIMITED

CIN: L28900MH1999PLC123308

Registered Office Address: Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik, Nashik, Maharashtra, India, 422010

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MASTER COMPONENTS LIMITED (erstwhile known as MASTER COMPONENTS PRIVATE LIMITED)** (Hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Not Applicable]**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not applicable to the Company during the audit period];**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable to the Company during the audit period]**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial year under review];**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not Applicable as there was no reportable event during the period under review];**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable as there was no reportable event during the period under review]**

(vi) There are no laws which specifically apply to the type of activities undertaken by the Company.

The Company has complied with the provisions of the Act, Rules, Regulations Guidelines, etc. mentioned above.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors & committees thereof (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with National Stock Exchange of India Limited (EMERGE SME Platform).
- (iii) Reg. 3(5) and Reg. 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which inter alia required SDD to be maintained by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. During the year, There was no instance of changes in composition of Board of directors and no changes in KMP. The Director liable to retire by rotation has been duly re-appointed in the annual general meeting held on 27/08/2024 held for the financial year ended on 31/03/2024
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance and in cases where meeting convened at shorter notice required consents have been obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- All the decisions of the Board and Committees thereof were carried out with requisite majority. It was observed that minutes captured the views of members.

We further report that based on review of compliance mechanism established by the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has not received any notice from any statutory or regulatory authorities including notice for initiating actions for corrective measures wherever found necessary.

We further report that:

1. There were no instances of following during the audit period: -

- Public/Rights / Preferential issue of shares/Debentures/Sweat equity.
- Redemption / Buy-Back of securities.
- Merger/ Amalgamation / Reconstruction.
- Foreign Technical Collaborations.
- Major decisions by Members in pursuant to Section 180 of the Act

2. There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company

For, MDSB AND CO. LLP
Company Secretaries
Unique Code No.L2019MH005700

MANJUSHRI
MAKARAND
MASLEKAR

Digitally signed by MANJUSHRI MAKARAND
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Date: 2025.07.08 16:15:34 +05'30'

Name: CS Manjushri Maslekar
(Designated Partner, DIN: 03017832)
Practicing Company Secretary
Membership No -F5663 C.O. P. N: 5382;
Peer Reviewed Firm Cert No. 2724/2022

UDIN: F005663G000733214

Date: 08TH July 2025.

Place: Pune



MDSB AND CO. LLP

Tel. - Nashik – 9370735864, Pune – 8766611567

E-Mail ID: csmdb@gmail.com

Registered Office: Flat No. 1, 1st Floor, Snehad Apartment, Parijat Nagar, Nashik - 422005.

Branch Office: Office No. 6, Landmark building, Paud Road, Kothrud, Pune - 411038.

Company Secretaries

Peer Review Certified

LLPIN: AAP-4949

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Date: 08th July 2025

To,

The Members,

MASTER COMPONENTS LIMITED

CIN: U28900MH1999PLC123308

Registered Office Address: Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik, Nashik, Maharashtra, India, 422010

Our Secretarial Audit Report of even date, for the financial year 2024-25 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For, MDSB AND CO. LLP
Company Secretaries
Unique Code No.L2019MH005700

MANJUSHRI
MAKARAND
MASLEKAR

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EC32FACBEC76473528294578F03, cn=MANJUSHRI
MAKARAND MASLEKAR
Date: 2025.07.08 16:16:00 +05'30'

Name: CS Manjushri Maslekar
(Designated Partner, DIN: 03017832)
Practicing Company Secretary
Membership No -F5663 C.O. P. N: 5382;
Peer Reviewed Firm Cert No. 2724/2022

UDIN: F005663G000733214

Date: 8th July 2025.

Place: Pune

**INDEPENDENT AUDITORS' REPORT**

To,

The Members of Master Components Ltd.,

[Formerly known as 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 2025, statement of Profit and Loss and statement and cash flow statement, 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, 2025, 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information other than the Financial Statements and Auditors' Report there on:-

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 scepticism throughout the audit.

We also,

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

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

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.

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"

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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, 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, 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. Based on our examination which includes test check the company has used accounting software for maintaining books of accounts for F.Y. 2024-25 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in software. During the course of our audit we did not come across any instance of audit trail feature being tempered with.

Further the audit trail has been preserved by the Company as per the statutory requirements for record retention.



For Bhalchandra D Karve and Associates

Chartered Accountants

Firm Reg No.135281W



(CA.Bhalchandra Karve)



Place:- Nasik

Date:- 09/05/2025

Proprietor

UDIN:- 25105965BMGYUY1992

Membership No.105965

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT of even date on the Stand alone Financial Statements of Master Components Ltd. [Formerly known as of Master Components Pvt. Ltd]

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, 2025,

we report the following:

(a) (A) The Company has 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.

(iv) In our opinion and according to information and explanation given to us, the company has not given any loans, or made investments or has given guarantees or securities to which provisions of Section 185 & 186 of the Companies Act, are applicable

(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, 2025 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) during the year.

(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) [b] In our opinion internal audit system of company is commensurate with the size & nature of its business



[b] Report of the internal auditor have been considered by us while conducting audit of 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.

For Bhalchandra D Karve and Associates

Chartered Accountants

Firm Reg No.135281W



(CA. Bhalchandra Karve)



Place:- Nasik

Date:- 09/05/2025

Proprietor

UDIN:- 25105965BMGYUY1992

Membership No.105965

"Annexure 'B' to the Independent Auditor's Report of even date on the Standalone Financial Statements of Master Components Ltd. [Formerly known as of Master Components Pvt. 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 [Formerly known as of Master Components Pvt. Ltd] ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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 and 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 section 143(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, 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, 2025 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 Bhalchandra D Karve and Associates

Chartered Accountants

Firm Reg No. 135281W



Bhalchandra Karve



Place:- Nasik

Date:- 09/05/2025

Proprietor

UDIN:- 25105965BMGYUY1992

Membership No. 105965

Master Components Limited (Formerly Known as Master Components Pvt. Ltd.)

D10/A & D10/B MIDC, Ambad, Nashik -422010

Statement of Profit and Loss for the year ended 31st Mar 2025

		(Amount in Lakhs)		
Particulars		Note No.	As on 31.03.2025	As on 31.03.2024
I	Revenue from operations	15	4,240.31	2,529.04
II	Other income	16	40.76	29.14
III	Total Income (I + II)		4,281.07	2,558.18
IV	Expenses:			
	Cost of materials consumed	17	2,820.96	1,461.44
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	(243.62)	73.36
	Employee benefits expense	19	272.02	206.09
	Finance costs	20	19.35	6.99
	Depreciation and amortization expense	8	122.46	94.51
	Other expenses	21	741.22	360.24
	Total expenses		3,732.40	2,202.63
V	Profit before exceptional and extraordinary items and tax (III-IV)		548.68	355.56
VI	Exceptional items			
VII	Profit before extraordinary items and tax (V - VI)		548.68	355.56
VIII	Extraordinary Items		(319.30)	-
IX	Profit before tax (VII- VIII)		867.97	355.56
X	Tax expense:			
	(1) Current tax		120.00	88.60
	(2) Deferred tax		97.75	(3.06)
	(3) Income Tax of Earlier Yr.		0.92	2.45
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		649.30	267.56
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		649.30	267.56
XVI	Earnings per equity share:			
	(1) Basic		16.23	7.33
	(2) Diluted			

Statement of Significant Accounting Policies & Notes
on Accounts

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FOR MASTER COMPONENTS LIMITED

Mudduraj Kulkarni

Chairman & Managing Director

DIN :01190978

Place : Nasik

Date: 09.05.2025

Shrikant Joshi

Wholetime Director

DIN:01190986

Chief Financial Officer

Riddhi Bheda

Company Secretary

M. No. A65803

AS PER OUR REPORT OF EVEN DATE

For Bhalchandra D Karve and Associate

Chartered Accountants

FRN No.135281W

B D Karve

Proprietor

Membership No. 105965

Place : Nasik

Date: 09.05.2025

Master Components Limited (Formerly Known as Master Components Pvt. Ltd.)

D10/A & D10/B MIDC, Ambad, Nashik -422010

Balance Sheet as at 31st March 2025

(Amount in Lakhs)

Particulars		Note No.	As on 31.03.2025	As on 31.03.2024
1		2		
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1		400.00	400.00
(b) Reserves and surplus	2		2,549.09	1,899.79
(c) Money received against share warrants			-	-
2 Share application money pending allotment			-	-
3 Non-current liabilities				
(a) Long-term borrowings			-	-
(b) Deferred tax liabilities (Net)	3		139.20	41.46
(c) Other Long term liabilities			-	-
(d) Long-term provisions			-	-
4 Current liabilities				
(a) Short-term borrowings	4		400.74	(13.50)
(b) Trade payables	5		536.15	177.48
(c) Other current liabilities	6		110.04	6.38
(d) Short-term provisions	7		169.63	120.13
TOTAL			4,304.85	2,631.74
II. ASSETS				
Non-current assets				
1 (a) Property Plant & equipment & Intangible assets	8			
(i) Property Plant & Equipment			2,419.26	1,016.13
(ii) Intangible assets			-	-
(iii) Capital work-in-progress			-	61.44
(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		32.04	11.50
2 Current assets				
(a) Current investments			-	-
(b) Inventories	10		646.15	219.75
(c) Trade receivables	11		921.22	550.54
(d) Cash and cash equivalents	12		23.03	606.11
(e) Short-term loans and advances	13		3.11	4.70
(f) Other current assets	14		260.04	161.57
TOTAL			4,304.85	2,631.74

FOR MASTER COMPONENTS LIMITED




Mudduraj Kulkarni **Shrikant Joshi**
 Chairman & Managing Director Wholetime Director
 DIN :01190978 DIN:01190986
 Place : Nasik **Chief Financial Officer**
 Date: 09.05.2025


Riddhi Bheda
 Company Secretary
 M. No. A65803

AS PER OUR REPORT OF EVEN DATE
For Bhalchandra D Karve and Associates
Chartered Accountants
FRN No.135281W


B D Karve
Proprietor
Membership No. 105965
Place : Nasik
Date: 09.05.2025

Master Components Ltd
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010
F.Y.2024-25

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2025

Particulars	As at 31 March, 2025	As at 31 March, 2024
CASH FROM OPERATING ACTIVITIES		
Profit before Tax and Extra ordinary item	548.68	355.56
Adjustments for;		
Depreciation & Amortisations	122.46	94.51
Extraordinary Item- Refer note below		
Operating Profit before Working Capital Changes	671.14	450.07
Adjustments for;		
Trade Receivables	(370.68)	(94.39)
Inventories	(426.40)	52.24
Trade Payables, Provisions & Other Liabilities	511.83	(51.39)
Loans & Advances and Other Current Assets	(96.88)	(57.07)
Income Tax Paid	(120.92)	(91.05)
Net Cash From Operating Activities - (A)	168.07	208.41
CASH FROM INVESTING ACTIVITIES		
Increase in Fixed Assets	(1,206.30)	(397.44)
Change in Capital WIP	61.44	24.46
Changes in Investments	-	-
Share Application Money Received	-	-
Net Cash From Investing Activities - (B)	(1,144.86)	(372.98)
CASH FROM FINANCING ACTIVITIES		
Proceeds From Long Term Borrowing	-	(30.00)
Proceeds of Short Term Borrowing	414.24	(77.46)
Long term Loans & Advances	(20.54)	(1.09)
Capital Subsidy	-	8.66
Securities Premium Account	-	788.25
Proceeds from issue of share capital	-	70.00
Net Cash From Financing Activities - (C)	393.70	758.36
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(583.09)	593.79
CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR	606.11	12.32
CASH & CASH EQUIVALENT AT ENDING OF THE YEAR	23.03	606.11

Note:- Extra Ordinary item of Rs.319.29 lakhs for year ended 31-3-25 pertains to depreciation which is non cash item and hence not considered in above cash flow.

FOR MASTER COMPONENTS LTD


Mudduraj Kulkarni
Chairman & Managing Director
DIN :1190978
Place : Nasik
Date: 09.05.2025


Shrikant Joshi
Wholetime Director
DIN:01190986
Chief Financial Officer


Riddhi Bheda
Company Secretary
A65803

AS PER OUR REPORT OF EVEN DATE
For Bhalchandra D Karve and Associates
Chartered Accountants
FRN No.135281W


B D Karve
Proprietor
Membership No. 105965
Place : Nasik
Date: 09.05.2025



Master Components Ltd. Formerly Known as Master Components Pvt. Ltd.
FY 2024-25

Note 1
Share capital

Share Capital	As on 31.03.2025		As on 31.03.2024	
	Number	(Amount in Lakh's)	Number	(Amount in Lakh's)
Authorised Equity Shares of Rs. 10 Each	45,00,000	450.00	45,00,000	450.00
Issued Equity Shares of Rs. 10 Each, fully paid	40,00,000	400.00	40,00,000	400.00
Subscribed & Paid up Equity Shares of Rs. 10 Each, fully paid	40,00,000	400.00	40,00,000	400.00
Total	40,00,000	400.00	40,00,000	400.00

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

Particulars	As on 31.03.2025		As on 31.03.2024	
	Number	(Amount in Lakh's)	Number	(Amount in Lakh's)
Shares outstanding at the beginning of the year	40,00,000	400.00	33,00,000	330.00
Shares Issued during the year	-	-	7,00,000	70.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	40,00,000	400.00	40,00,000	400.00

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

Name of Shareholder	As on 31.03.2025		As on 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Mudduraj Kulkarni	4,27,300	10.68%	4,25,800	10.65%
Mr. Shrikant Joshi	4,28,300	10.71%	4,25,800	10.65%
Mrs. Anagha S Joshi	8,58,000	21.45%	8,58,000	21.45%
Mrs. Rajeshwari M. Kulkarni	8,58,000	21.45%	8,58,000	21.45%
Total	25,71,600	64.29%	25,67,600	64.19%

Details of Promoters & Their Shareholding

Name of Promoters		As on 31.03.2025		As on 31.03.2024		% Change in Holding
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mudduraj C. Kulkarni		4,27,300	10.68%	4,25,800	10.65%	0%
Shrikant H. Joshi		4,28,300	10.71%	4,25,800	10.65%	1%
Anagha S. Joshi		8,58,000	21.45%	8,58,000	21.45%	0%
Rajeshwari M. Kulkarni		8,58,000	21.45%	8,58,000	21.45%	0%
Mudduraj C. Kulkarni (HUF)		1,65,000	4.13%	1,65,000	4.13%	0%
Shrikant H. Joshi (HUF)		1,65,000	4.13%	1,65,000	4.13%	0%
Aditya M. Kulkarni		1,100	0.028%	100	0.003%	1000%
Akshay N. Kulkarni		1,100	0.028%	100	0.003%	1000%
Tanvi S Joshi		3,100	0.078%	100	0.003%	3000%
Bhargav S Joshi		100	0.003%	100	0.003%	0%
Total		29,07,000	72.60%	28,98,000	72.45%	2001%



Master Components Ltd. Formerly Known as Master Components Pvt. Ltd.

Note 2

Reserves and surplus

Particulars	(Amount in Lakh's)	
	As on 31.03.2025	As on 31.03.2024
<u>Profit & Loss Account</u>		
Opening balance	1,102.87	835.31
(+) Net Profit For the current year	649.30	267.56
(-) Utilised For Issue of Bonus Shares		
Closing Balance	1,752.18	1,102.87
<u>Securities Premium Account</u>		
Opening Balance	788.25	-
(+) Securities Premium for Current Year	-	788.25
Closing Balance	788.25	788.25
<u>Capital Reserve (Capital Subsidy)</u>		
Opening Balance	8.66	-
(+) Capital Reserve for Current Year	-	8.66
Closing Balance	8.66	8.66
Total	2,549.09	1,899.79

Note 4

Short Term Borrowings

Particulars	As on 31.03.2025	As on 31.03.2024
<u>Working Capital Loan</u>		
HDFC Bank Ltd. CC a/c -5321	-	(13.50)
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		
IDFC First Bank Overdraft a/c- 5589	400.74	-
Secured by Mortgage of Leashold Land and Building at Plot No. D10/A & D10/B MIDC Ambad, Nasik		
Total	400.74	(13.50)

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Master Components Ltd. Formerly Known as Master Components Pvt. Ltd.

Note 6

Other Current Liabilities

(Amount in Lakh's)		
Particulars	As on 31.03.2025	As on 31.03.2024
Advance From Customer	109.42	5.74
GST Payable	0.62	0.64
Total	110.04	6.38

Note 7

Short Term Provisions

Particulars	As on 31.03.2025	As on 31.03.2024
<u>(a) Provision for employee benefits</u>		
Salary & Wages Payable	13.82	7.51
Profession Tax Payable	0.10	0.06
Director Salary Payable	4.57	4.57
Incentives & Bonus Payable	5.29	4.83
<u>(b) Other Provisions</u>		
TDS/TCS Payable	3.14	2.66
Electricity Payable	18.29	8.63
Telephone Exp. Payable	0.03	0.01
Water Charges Payable	0.05	0.05
Audit Fees Payable	1.50	1.50
Interest Payable on Working Capital	-	0.03
EPF Payable	2.33	1.54
ESIC Payable	0.26	0.13
Professional Charges Payable	0.25	-
Provision for Taxation	120.00	88.60
Total	169.63	120.13

Note 9

Other Non Current Assets

Particulars	As on 31.03.2025	As on 31.03.2024
<u>Security Deposits</u>		
MSEB Deposit	16.82	11.28
Factory Rent Deposit	15.00	-
Water Deposit	0.20	0.20
Bharat Fiber Deposit	0.01	0.01
Total	32.04	11.50

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Master Components Ltd. Formerly Known as Master Components Pvt. Ltd.

Note 10

Inventories

(Amount in Lakh's)

Particulars	As on 31.03.2025	As on 31.03.2024
a. Raw Materials and components (Valued at cost)	290.52	107.74
	290.52	107.74
b. Work-in-progress (Valued at cost including Overheads)	59.27	21.62
	59.27	21.62
c. Finished Goods	296.37	90.40
	296.37	90.40
Total	646.15	219.75

Note 12

Cash and cash equivalents

Particulars	As on 31.03.2025	As on 31.03.2024
<u>a. Cash in hand</u>	0.26	0.41
<u>b. Balances with banks</u>		
TJSB Sahakari Bank CA-202	1.08	1.07
IDFC First Bank 3176	20.00	0.03
HDFC Bank Current A/c	1.69	-
Fixed Deposit with IDFC First Bank	-	604.60
Total	23.03	606.11

Note 13

Short term Loan & Advances

Particulars	As on 31.03.2025	As on 31.03.2024
Salary Advance	3.11	4.70
Total	3.11	4.70

Note 14

Other Current Assets

Particulars	As on 31.03.2025	As on 31.03.2024
Advance Tax	147.00	93.24
GST Cash Ledger	0.10	-
TDS & TCS	4.81	-
Income Tax refund Due	-	0.29
Gst ITC Balance	56.81	23.98
TDS to be Recoverd	-	0.37
Adv to creditor	47.98	39.78
Prepaid Subscription Charges	1.43	-
Prepaid Insurance	1.92	3.92
Total	260.04	161.57

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Master Components Ltd. Formerly Known as Master Components Pvt. Ltd.

FY 2024-25

Note 6

Trade Payables

(Amount in Lakh's)

Particulars	As on 31/03/25				As on 31/03/25	As on 31/03/24
	<1 year	1-2 year	2-3 year	> 3 years		
MSME	114.62	-	-	-	114.62	16.72
other	421.52	-	-	-	421.52	160.77
Disputed -MSME	-	-	-	-	-	-
Disputed -Others	-	-	-	-	-	-
Total	536.15	-	-	-	536.15	177.48



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Master Components Ltd. Formerly Known as Master Components Pvt. Ltd.
FY 2024-25

Note 11

Trade Receivables

Particulars	As on 31/03/25					As on 31/03/25	As on 31/03/24
	< 6 months	6month< 1 year	1-2 year	2-3 year	> 3 year		
undisputed considered good	911.17	5.25	3.01	0.80	0.99	921.22	550.54
Undisputed considered Doubtful	-	-	-	-	-	-	-
Disputed considered Good	-	-	-	-	-	-	-
Disputed considered Doubtful	-	-	-	-	-	-	-
Total	911.17	5.25	3.01	0.80	0.99	921.22	550.54

Note:-

Data as regards Bill wise due date details is not available . Hence due date is calculated from date of Transaction.



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Note 8

Schedule Of Fixed Assets for the year ending on 31-3-2025

FY 2024-25

Sr. No.	Particulars	Gross Block		Deletions		As at		For The Year	Accumulated Depreciation		Net Block	
		As at April 1, 2024	Additions			March 31, 2025	April 1, 2024		On Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	PLANT & MACHINERY	1,053.08	736.88	-	-	1,791.97	513.79	85.58	-	422.46	1,369.50	539.30
2	BUILDING D-10A & D-10B	445.50	12.82	-	-	458.32	154.78	7.17	-	66.70	391.62	290.71
3	BUILDING F-81	-	4.16	-	-	4.16	-	0.25	-	0.25	3.91	-
4	Building D-26	-	137.45	-	-	137.45	-	1.20	-	1.20	136.26	-
5	MOULDS	12.00	10.09	-	-	22.09	0.07	0.96	-	0.98	21.11	11.93
6	TOOLS & EQUIPMENTS	23.25	15.90	-	-	39.15	15.48	2.52	-	14.01	25.14	7.77
7	FURNITURE	12.70	43.70	-	-	56.39	10.86	3.22	-	12.97	43.43	1.83
8	COMPUTERS	9.53	13.22	-	-	22.75	6.42	4.36	-	10.09	12.66	3.11
9	ELECTRIC FITTINGS	63.59	11.46	-	-	75.05	43.54	4.06	-	40.83	34.22	20.05
10	ELECTRIC INSTALLATION F-81	-	12.59	-	-	12.59	-	0.76	-	0.76	11.83	-
11	SOLAR	113.61	-	-	-	113.61	75.78	7.57	-	49.28	64.33	37.63
12	LEASEHOLD LAND D-10	87.89	-	-	-	87.89	10.99	1.22	-	12.21	75.68	76.91
13	LEASEHOLD LAND D-26	-	196.74	-	-	196.74	-	2.07	-	2.07	194.67	-
14	Plot at Dharwad	24.82	-	-	-	24.82	-	0.72	-	-	24.82	-
15	OFFICE EQUIPMENTS	12.07	2.59	-	-	14.66	10.21	0.79	-	10.48	4.18	1.85
16	MOTOR VEHICLE	-	6.69	-	-	6.69	-	-	-	0.79	5.90	-
	Total	1,853.04	1,206.30	-	-	3,064.33	841.91	122.46	-	645.07	2,419.26	1,016.13

* Note: During the financial year 2023-24, the Company has changed the method of depreciation from the Written Down Value (WDV) to the Straight Line Method (SLM) and impact arising from the retrospective recomputation of depreciation in accordance with the new method from the date of the asset coming into use is surplus in depreciation amount and the same has been disclosed separately as extraordinary item in profit and loss account for the year.



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Master Components Ltd. Formerly Known as Master Components Pvt. Ltd.

Note 15

Revenue from operations

(Amount in Lakh's)

Particulars	2024-25	2023-24
Sale of products net of returns	4,230.60	2,511.17
Sales of services	9.71	17.87
Total	4,240	2,529.04

Note 16

Other income

Particulars	2024-25	2023-24
Dividend Income	0.01	0.01
Export Benefits	3.71	2.86
Administrative Charges Recovered	2.40	2.40
DIC Subsidy	-	-
Insurance Refund	0.96	-
NSE Deposit	14.93	-
Interest on FDR	7.45	21.44
Forex Gain/Loss	11.07	2.36
Other Interest income	0.22	-
Misc Income	0.01	0.07
Total	40.76	29.14

Note 17

Cost of materials consumed

Particulars	2024-25	2023-24
Opening Stock of Raw Materials & Consumables	107.74	86.63
Add:- Purchases During The Year (net of returns)	3,003.74	1,482.55
Less:-Closing Stock of Raw Materials & Consumables	290.52	107.74
Total	2,820.96	1,461.44



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Master Components Ltd. Formerly Known as Master Components Pvt. Ltd.

Note 18

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

(Amount in Lakh's)

Particulars	2024-25	2023-24
<u>Opening Stock :</u>		
Work-in-Process	21.62	62.31
Finished Goods	90.40	123.06
	112.01	185.37
<u>Closing Stock :</u>		
Work-in-Process	59.27	21.62
Finished Goods	296.37	90.40
	355.64	112.01
Total	(243.62)	73.36

Note 19

Employee Benefits Expense

(Amount in Lakh's)

Particulars	2024-25	2023-24
Salaries and incentives	146.01	91.47
Director Salary	79.80	79.80
<u>Contributions to -</u>	-	-
Provident fund	12.44	9.35
ESIC Fund	2.10	1.26
Labour Welfare Fund	0.09	0.03
Staff welfare expenses	21.94	11.78
Bonus	6.04	5.96
Employee Medclaim	1.93	1.56
Gratuity	0.07	3.27
Employee Term Insurance	1.60	1.61
	-	-
Total	272.02	206.09

Note 20

Finance Cost

Particulars	2024-25	2023-24
Interest expense	13.45	5.39
Bank Charges & Commission	5.90	1.60
Interest on Taxes	0.00	0.00
	-	-
Total	19.35	6.99



Master Components Ltd. Formerly Known as Master Components Pvt. Ltd.

Note 21

Other expenses

(Amount in Lakh's)

Particulars	2024-25	2023-24
Manufacturing Expenses		
Job Work/ Manpower Charges	389.90	170.31
Caliberation Charges	1.42	1.18
Consumables	0.37	0.36
Electricity Charges	181.36	98.23
Freight & Custom Duty	59.55	33.34
Other Expenses		
Payments to the auditor as:-	-	-
a) Audit Fees	1.50	1.50
b) Other Matters	0.10	-
Insurance	4.56	2.02
Petrol Expenses	1.14	1.33
ISO Certification Charges	0.65	0.85
Hire Charges for Vehicle	-	2.28
Listing Fees	1.09	-
Directors' Sitting Fees	0.95	1.50
Electrical Maintenance	6.08	3.71
Discount	3.27	4.48
Rent Expenses	17.20	-
Gst Expenses	0.23	0.13
Donation Expenses	1.20	-
Repairs & Maintainance	29.95	16.47
Office Expenses	6.39	2.83
Security Charges	5.45	3.70
Printing and Stationary	5.07	1.80
Telephone Charges	1.02	0.25
Travelling and Conveyance	3.17	2.82
Professional Fees	10.55	6.44
Entertainment Expenses	1.82	0.82
Miscellaneous Exps.	7.24	3.91
Total	741.22	360.24

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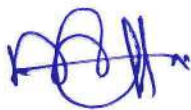
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1) Ratios:

Ratio	Current Period	Previous Period	% Variance	Reason for variance [If more than 25%]
Current Ratio	1.52	5.31	-71.31	Combined effect increase in current liabilities and decrease in cash and cash equivalent
Debt – Equity Ratio	0.14	0.00	NA	Not Applicable
Debt Service Coverage Ratio	50.88	84.46	-39.76	Due to Increase in debt service i.e. Interest payment
Return on Equity	24.74	15.44	60.20	Due to Increase in net profit
Inventory Turnover Ratio	9.77	10.29	-5.00	Not Applicable
Trade receivables turnover ratio	5.76	5.02	14.68	Not Applicable
Trade payables turnover ratio	8.42	6.77	24.29	Not Applicable
Net capital turnover ratio	4.49	3.01	49.32	Due to Increase in Turnover
Net Profit Ratio	15.31	10.58	44.74	Due to Increase in net profit
Return on capital employed	28.54	15.42	85.13	Due to Increase in net profit






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

F.Y. 2024-25

Note No. 22.

Corporate Information:- Master Components Ltd. was incorporated on 27-12-1999 as a Pvt. Ltd. Company. It was subsequently converted to Public Limited Company on 4-1-2023. The company is in the business of manufacturing of Plastics Engineering Components and sub-assemblies. The Company has its registered office at Nashik. Corporate Identification Number (CIN) of the Company is L28900MH1999PLC123308.

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 SLM 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.

During the year company has changed its method of charging depreciation from WDV basis to SLM Basis. In the opinion of management this will result in more appropriate disclosure of value of fixed assets.



The change in the carrying value of fixed assets of Rs. 319.29 lakhs has been credited to P&L Account as extraordinary item and the as a result of this change, depreciation for the current financial year is lower by ₹ 91.40, leading to an increase in the profit before tax for the year ended 31st March 2025 by the same amount.

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-

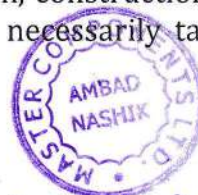
Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates a benefit plan for its employee i.e. gratuity. The costs of providing benefits under the defined plan is determined on the basis of actuarial valuation at each year-end using projected unit credit method. Actuarial gains and losses for the defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

The company has taken group gratuity policy from LIC of India 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 in foreign currency are recorded in equivalent Rupee at the Spot Exchange Rate prevailing at the time of transaction. Gains or Losses on the settlement of these transactions within the same accounting period are recognized in the Profit and Loss Account prepared for the said period

08.Accounting for Taxes on Income

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. 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 Liabilities & Contingent Assets : -

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The disclosure is made if a reliable estimate of the obligation can be made. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. Contingent assets are assessed continually and, only if it is fairly certain that an inflow of economic benefits will arise, the asset and related income are recognized in the relevant period.

10. Impairment of Assets:-

In compliance with Accounting Standard 28 (AS) 28- "Impairment of Assets" issued by the Institute of Chartered Accountants of India (ICAI), the Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. Impairment loss is recognized wherever carrying amount exceeds the recoverable amount.

11. Government Grants:

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Grants received are credited to Capital Reserve .



12. Segment Reporting:

The company derives revenue primarily from manufacturing of Plastic Engineering Components and sub-assemblies. This activity, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standards) Rules, 2006 are considered to constitute one single primary segment. Further, the risks and returns involved in providing products and services in different geographies are not materially dissimilar. Thus, the company has no reportable secondary segment i.e. geographical segment

Notes on Accounts:-	Rs. In Lakhs	
	31.03.2025	31.03.2024
a. Remuneration to Auditors For Audit Fees	1.50/-	1.50/-
b. For other Matters	0.10/-	---/-
c. Remittance in Foreign Currency on account of Dividend	Nil	Nil
d. C.I.F. value of Import	102.52/-	53.61/-
e. Earnings in Foreign Currency (F.O.B. Value)	343.32/-	247.02/-
f. Expenditure in Foreign Currency	NIL/-	Nil/-
g. Gratuity and other post-employment benefit plans		
Category of Asset	*	
Investment with Insurer	100%	100%

The principal assumptions used in determining benefit obligations are shown below:

Discount rate	6.75% p.a	7.25% p.a
Expected rate of return on assets	6.75% p.a	7.25% p.a
Withdrawal rate	1% to 3%	1% to 3%
Expected rate of Salary increase	7.00% p.a	7.00% p.a

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation security, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The actuarial value of defined benefit obligation calculated using above stated assumptions Rs.17,05,566/- . As against this company has made provision of Rs.17,80,427/-.



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h. Transactions with Related Parties:-

Name of Party	Relation	Nature of Transaction	Amount Rs. In lakhs
Mr M.C. Kulkarni	Director	Director Remuneration	39.90
Mr S.H. Joshi	Director	Director Remuneration	39.90
Master Moulds Pvt Ltd	Associate Concern	Purchase of Goods/Services	147.87
Master Moulds Pvt Ltd	Associate Concern	Sales	8.96
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Purchase of Goods/Services	0.35
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Sale of Goods	58.81
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Administrative Charges Recovered	2.83
Mrs. Rajeshwari Kulkarni	Director	Sitting Fees	0.25
Mrs. Anagha Joshi	Director	Sitting Fees	0.25
Mr. Vishal Patel	Director	Sitting Fees	0.20
Mr. Ganapathi Joshy	Director	Sitting Fees	0.25
Mr. Akshay M Kulkarni	Relative of Director	Salary	8.13
Mrs. Tanvi S Joshi	Relative of Director	Salary	2.14

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

14. 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.

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

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

17. 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.



[Handwritten signatures]

XII) Ratios:

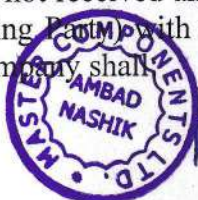
Ratio	2024-25	2023-24	% Variance	Reason for variance [If variation is more than 25%]
Current Ratio [In Times]	1.52	5.31	-71.31	Combined Effect of increase in current liabilities & Decrease in Cash & cash equivalent
Debt - Equity Ratio [In Times]	0.14	0.00	NA	NA
Debt Service Coverage Ratio [In Times]	50.88	84.46	-39.76	Due to Increase in debt service i.e. Interest payment
Return on Equity [Percentage]	24.74	15.44	60.20	Due to Increase in net profit
Inventory Turnover Ratio [In Times]	9.77	10.29	-5.00	Not applicable
Trade receivables turnover ratio [In Times]	5.76	5.02	14.68	Not applicable
Trade payables turnover ratio [In Times]	8.42	6.77	24.29	Not applicable
Net working capital turnover ratio [In Times]	4.49	3.01	49.32	Due to Increase in Turnover
Net Profit Ratio [Percentage]	15.31	10.58	44.74	Due to Increase in net profit
Return on capital employed [Percentage]	28.54	15.42	85.13	Due to Increase in net profit and extra ordinary profit due to change in method of depreciation.

XIII) 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.

XIV) (A) 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:

- I) 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
- II) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) the Company has not received any fund 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



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[Handwritten signature]

Additional disclosures required by Schedule III of Companies Act, 2013

- I) Company has no immovable properties which are not held in the Name of The Company.
- II) The Company has not revalued any of its Property, Plant and Equipment, during the year.
- III) Company has not granted any loans or advances in the nature of Loan to its promoters, directors, Key Managerial Personnel and related parties.
- IV) There is no capital Work in Progress as on 31-3-2025.
- V) Company does not have any intangible assets under development as on 31-3-2025.
- VI) 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.
- VII) Company has been sanctioned working capital limits from IDFC banks on the basis of security by way of Mortgage of Leasehold Land & Building at Plot No. D10/A & D10/B MIDC Ambad, Nashik. As informed to us Company is not required to file quarterly statements of Current Asset with bank for this loan.
- VIII) 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.
- IX) As informed to us the Company do not have any transactions with companies struck off.
- X) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- XI) 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, 20



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- I) 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
- II) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- XV) CSR provisions u/s 135 of Companies Act 2013, are not applicable to the company.
- XVI) 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.
- XVII) As informed to us the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For Master Components Ltd.



Mudduraj Kulkarni

Chairman & Managing Director

Shrikant Joshi

Whole time Director & CFO

Riddhi Bheda

Company Secretary

For Bhalchandra D Karve and Associates
Chartered Accountants



B D Karve
Proprietor
Membership No. 105965
Place:- Nasik

Place:- Nasik

Date:- 09.05.2025



**Annexure-VII: Annual Report on Sexual Harassment Policy for Calendar year ending on
December 31, 2025**

To,
Office of Labour Commissioner
4th Floor, Udyog Bhavan, Near ITI Signal, Satpur,
Nashik - 422007, Maharashtra, India

Sub: - Annual Report for the Calendar year 2024 Under Section 21 of Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act & Rules, 2013.

Sr. No.	Particulars	Remarks of Internal Complaint Committee
1	Complaints received during the year:	Nil
2	Complaints disposed off during the year:	Nil
3	Cases pending for more than 90 days:	Nil
4	Workshops or Awareness program:	1

Nature of Action taken by the Employer:

Since no complaint is received by the committee, action is not required to be taken by the employer.

On behalf of Internal Complaint Committee
Of MASTER COMPONENTS LIMITED
Sign and stamp

Sd/-
Name: - Ms. Akshada Sanjay Bhase
Designation: - Internal Committee Member



ANNEXURE-VIII: LIST OF TOP 10 PUBLIC SHAREHOLDERS OF THE COMPANY AS ON 31/03/2025

Sr. No.	Name	Category	Shares held as on 31.03.2025
1	Paymentz Fintech Private Ltd	Corporate Bodies	62000
2	Karan Harish Baijal	Individual	55000
3	Abhishek Harish Baijal	Individual	46000
4	Aakriti Shah	Individual	44500
5	Arc Finance Limited	Corporate Bodies	42000
6	Sanjay Popatlal Jain	Individual	40500
7	Blackberry Sarees Private Limited	Corporate Bodies	40000
8	Mentax Impex Private Limited	Individual	40000
9	Satya Prakash Mittal	Individual	37000
10	Kalpana Sushil Uttarwar	Individual	36000

**For and on behalf of Board of Directors of,
MASTER COMPONENTS LIMITED**
Formerly known as Master Components Private Limited

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni
(Managing Director, DIN: 01190978)
Address: Flat No.03, Suraj Enclave,
Near Abb Circle, Mahatma Nagar
Nashik 422007 Maharashtra India.

Sd/-

Mr. Shrikant Hanamant Joshi
(Whole Time Director & CFO, DIN: 01190986)
Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar
Nashik 422007, Maharashtra, India.

Date: 10/07/2025.

Place: Nashik