

MASTER COMPONENTS LIMITED
Formerly known as Master Components
Private Limited



25TH ANNUAL REPORT FOR 2023-24

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CORPORATE INFORMATION

MASTER COMPONENTS LIMITED		
CIN: U28900MH1999PLC123308		
Registered Office: Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik - 422010, Maharashtra, India.		
Website: Master-Group-Component		
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 Bhase, Company Secretary and Compliance Officer
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 Bhalchandra D. Karve & Associates Chartered accountants, FRN: 135281W Membership No.: 105965 Registered Office: 1364, Karve Bunglow, 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 Ravindra Misal Partner - Thakare Galande Misal & Co FRN: 128661W Membership No.: 144703 Registered Office: 202, 2nd Floor, "Durvankur Pride", Near Gramsevak Bhawan, Bajirao Nagar, Tidke Colony, Nashik - 422007, Maharashtra, India. Email: tgm.nsk@gmail.com; Telephone No.: +91 9021270752	
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 Annual Report</i> Contact: Ms. Akshada Bhave Email: compliance@master-components.com Telephone No.: (0253)6604938 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 years. Recently the company had come up with the Initial Public Offer (IPO) of our Equity shares and listed on SME Emerge board of National Stock Exchange (NSE) on 29th September, 2023.

We excel in Thermoplastic Injection Moulding, Thermoset Injection Moulding, and Transfer Moulding & 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.

Following six are the pillars of company's Excellence:





Innovation and Technical Expertise:

We thrive on innovation and embrace the latest advancements in plastic engineering. Our team of skilled engineers and technicians is committed to pushing boundaries and finding creative solutions to meet our clients' evolving needs.

1. Precision and Quality:

Quality is at the core of everything we do. We adhere to stringent quality control measures throughout our manufacturing processes to ensure precision and consistency in every component and sub-assembly we produce. Our commitment to quality extends from initial design to final inspection, guaranteeing reliability and performance.

2. Customer-Centric Approach:

Our clients are our partners. We prioritize open communication and collaboration to fully understand and meet their requirements. By providing personalized solutions and exceptional service, we build long-term relationships based on trust and reliability.

3. Sustainability and Environmental Responsibility:

We recognize the importance of sustainability in today's world. We strive to minimize our environmental impact by implementing eco-friendly practices in our operations and promoting the use of recyclable materials. Sustainability is integrated into our product design and manufacturing processes to contribute positively to the environment.

4. Ethical Standards and Integrity:

Integrity and ethical behavior are fundamental to our business practices. We conduct ourselves with honesty, transparency, and fairness in all interactions—with our clients, suppliers, employees, and the communities in which we operate. Upholding high ethical standards is non-negotiable in achieving long-term success and trust.

5. Employee Development and Well-being:

Our employees are our greatest asset. We invest in their professional development, provide a safe and supportive work environment, and foster a culture of respect and inclusivity. By empowering our team members and nurturing their talents, we ensure they are motivated and equipped to deliver excellence.

By adhering to these principles, we are committed to delivering superior products and services that create value for our clients, contribute positively to society, and ensure a sustainable future for generations to come.



COMPANY MISSION STATEMENT:

“TO EXCEED OUR CUSTOMERS’ EXPECTATIONS IN QUALITY, DELIVERY AND COST THROUGH CONTINUAL IMPROVEMENT AND CUSTOMER INTERACTION.”

CORE VALUES OF COMPANY





COMPANY VISION STATEMENT:

“THE VISION IS TO BECOME ‘SUPPLIER OF CHOICE’ SERVING PRODUCT NICHE MARKETS IN WHICH OUR PRODUCT INNOVATIONS, TECHNICAL COMPETANCY AND EXCELLANCE IN MANUFACTURING ENABLES US TO CONTINUALLY EXCEED THE EXPECTATIONS OF OUR PREFERRED CUSTOMER BASE.”

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 letter finds you well.

As we reflect on the past fiscal year, I am pleased to share with you the achievements and progress made by Master Components Limited. I am proud to report that through all the highs and lows of the period under review we have continued to strengthen our position in the market and deliver value to our shareholders.

Following are the key points to highlight:

1. Financial Performance:

I am very happy to share with you all that during the previous financial year company has excelled and achieved the raise of 22.5% in total revenue as compared to previous financial year. Whereas the Profit before Tax has been raised by 46.7% and Profit after Tax is increased by 56% as compared to the figures of previous financial year i.e. 2022-23. This performance is a testament to the dedication and hard work of our team, as well as our prudent strategic decisions.

2. Strategic Initiatives:

During the year, company has completed the process of Initial Public Offer (IPO) with oversubscription to the issue size and has successfully listed company's shares on SME Emerge platform of National Stock Exchange (NSE) effectively from 29th September, 2023. Also, management is focusing on the goals of further business expansion and is accordingly working on new market research, technology innovation, betterment in services and enhancement in operational efficiency.

3. Market Position:

In this fast growing market Master Components Limited has managed to stand tall in the competition through the dedication of management to company's betterment. Our commitment for customer satisfaction, quality and time management has differentiated us from our peers and solidified our reputation in the industry of plastic engineering components and sub-assemblies.

Further, we also recognize the importance of sustainability and to reduce the carbon footprint we are taking firm steps to increase the use of renewable energy sources.

We also understand the importance of our employees and team members contributing their sweat and blood for the progress of the company. To justify their talent and nourish their skills, management is investing in strategic orientation, re-skilling and training sessions for the employees. We constantly encourage their participation in decision making for betterment and efficient operations.



As we look to the future, we are excited about the opportunities that lie ahead. We remain committed to our pillars of Excellence and focused on future plans such as further expansion, technological advancements, efficient operations and enhancing shareholder value. With a strong foundation and a dedicated team, I am confident that we will continue to deliver sustainable growth and create value for all our stakeholders.

In closing, I would like to extend my sincere gratitude to our members for your continued trust and support. Together, we have achieved significant milestones, and I am optimistic about the future of Master Components Limited. As always, we remain focused on delivering long-term value and upholding the highest standards of corporate governance.

Thank you once again for your ongoing support.

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

Sd/-
Mr. Mudduraj Chandrashekhar Kulkarni
Chairman and Managing Director



NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of members of **MASTER COMPONENTS LIMITED** formerly known as **Master Components Private Limited** will be held on Tuesday, 27th Day of August, 2024 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 **11.00 A. M.** to transact the following Business:

ORDINARY BUSINESS:

- 1) **To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2024 including Balance sheet as at 31st March 2024, 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 2024 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 Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978), Managing Director of the company, whose office is liable to retire by rotation at this Annual General Meeting and, being eligible, offers himself 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, 2023 an approval of members of the company be and is hereby accorded to reappoint Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978), as Director of the company who is liable to retire by rotation."



SPECIAL BUSINESS:

- 3) **To approve Material Related Party Transactions for the Financial Year 2024-25 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, consent of the members of the Company be and is hereby accorded to the Board for any contracts and/or arrangements and/or transactions entered into or to be entered during the financial year 2024-25 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 2023-24 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
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/-
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“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 2024-2025”.

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.”

NOTES:

1. The Board of Directors of the Company at its meeting held on Thursday 25th July, 2024 has approved the business to be transacted at the 25th 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 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 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 25th 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 25th 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 25th AGM. However, in pursuance of Section 112 and Section 113 of the Act, corporate members are required to send the Company at mcl25agm2024@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 25th AGM. Members seeking to inspect the register can send email to mcl25agm2024@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 mcl25agm2024@gmail.com.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 17th August, 2024 to Tuesday, 27th August, 2024 (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 mcl25agm2024@gmail.com or phone No + 91 (253) 6604094 / 6604938 for registering their email ids on or before (cut of date 03rd August, 2024). 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 mcl25agm2024@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 enclosed with Notice.
19. The Notice of the AGM shall be placed on the website of the Company till the date of the AGM.

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: mcl25agm2024@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)

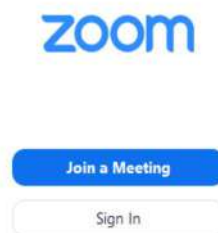
Step 1: Before joining a Zoom meeting on a laptop or computer, ensure that the zoom application is installed on your device or you can download the Zoom app from the following link:

<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



Step 4: Enter the **Meeting ID number:** 555 379 8680 and **Password:** SAe4Yp. 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 

Grant MacLaren

☐ Do not connect to audio

☐ Turn off my video



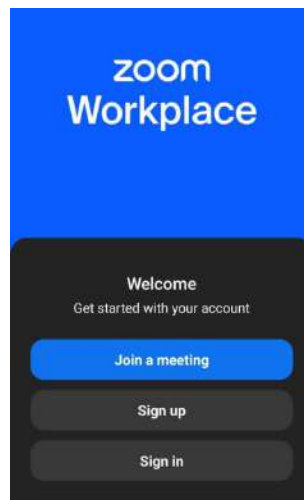
OPTION 2:

Joining from Mobile Phone

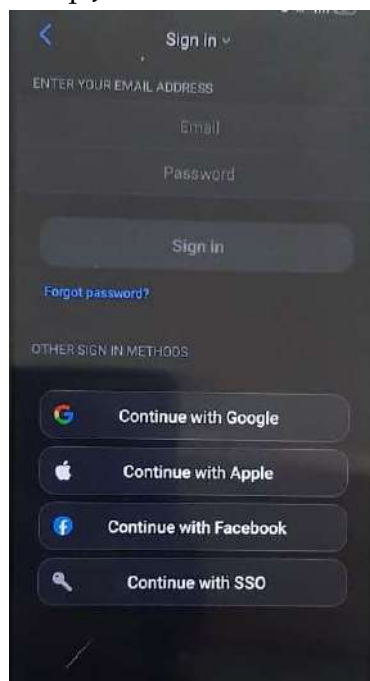
Step 1: Downloading the Zoom Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable).

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

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

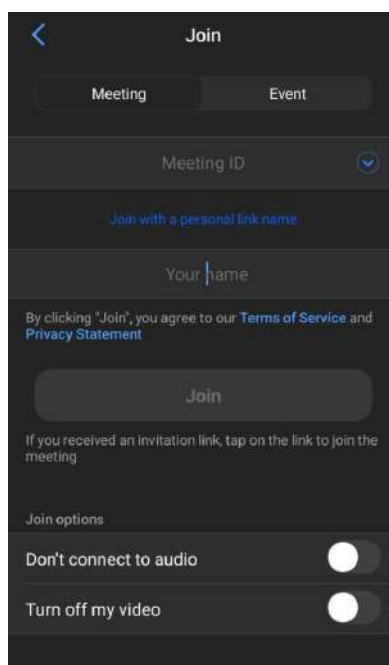


- Sign in to Zoom then tap Join.





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



Step 4: Enter the **Meeting ID number:** 555 379 8680 and **Password:** SAe4Yp 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 mcl25agm2024@gmail.com or call on (0253) 6604094 / 6604938 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 mcl25agm2024@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 mcl25agm2024@gmail.com or call on + 91 (253) 6604094 / 6604938 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 25th 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 25th 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 25th 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 this email ID mcl25agm2024@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. 17th August 2024. 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 25th 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. mcl25agm2024@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 25th 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. 17th August 2024 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 mcl25agm2024@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 25th AGM will be concluded.
- o. If the process of counting of votes requires the more time, then Chairman shall take call to adjourn the 25th 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.

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: 25/07/2024
Place: Nashik



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

ORDINARY BUSINESS: ITEM NO. 2

To appoint Director in place of Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978), Managing Director of the company, whose office is liable to retire by rotation at this Annual General Meeting and, being eligible, offers himself 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, **Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978)**, Managing Director of the company has been longest in the office since his last appointment, is liable to retire by rotation in the ensuing Annual General Meeting. He offers himself for re-appointment and consent to act as a director as well as disclosure for non-disqualification as required under the Companies Act, 2013 have already been received from Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978).

As on the date of notice, **Mr. Mudduraj Chandrashekhar Kulkarni (DIN: 01190978)**, holds 4,25,800 Equity Shares in Paid up Share Capital of the Company in his 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 **Mr. Mudduraj Chandrashekhar Kulkarni** being an appointee Director and Mrs. Rajeshwari Mudduraj Kulkarni (DIN: 01190990) Non-executive director of the company being wife of appointee Director, none 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. 3:-

To approve Material Related Party Transactions for the Financial Year 2024-25 and if thought fit, to pass with or without modification(s), the following Resolution(s) as an Ordinary Resolution:

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 2024-25 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 2023-2024 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	3,00,00,000/-



			shall be for FY 2024-25	
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	Administrative 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 2024-25.

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 directors and KMPs or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 3.



The Board recommends the Ordinary Resolution set out at Item No. 3 to the notice for approval of Members.

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.

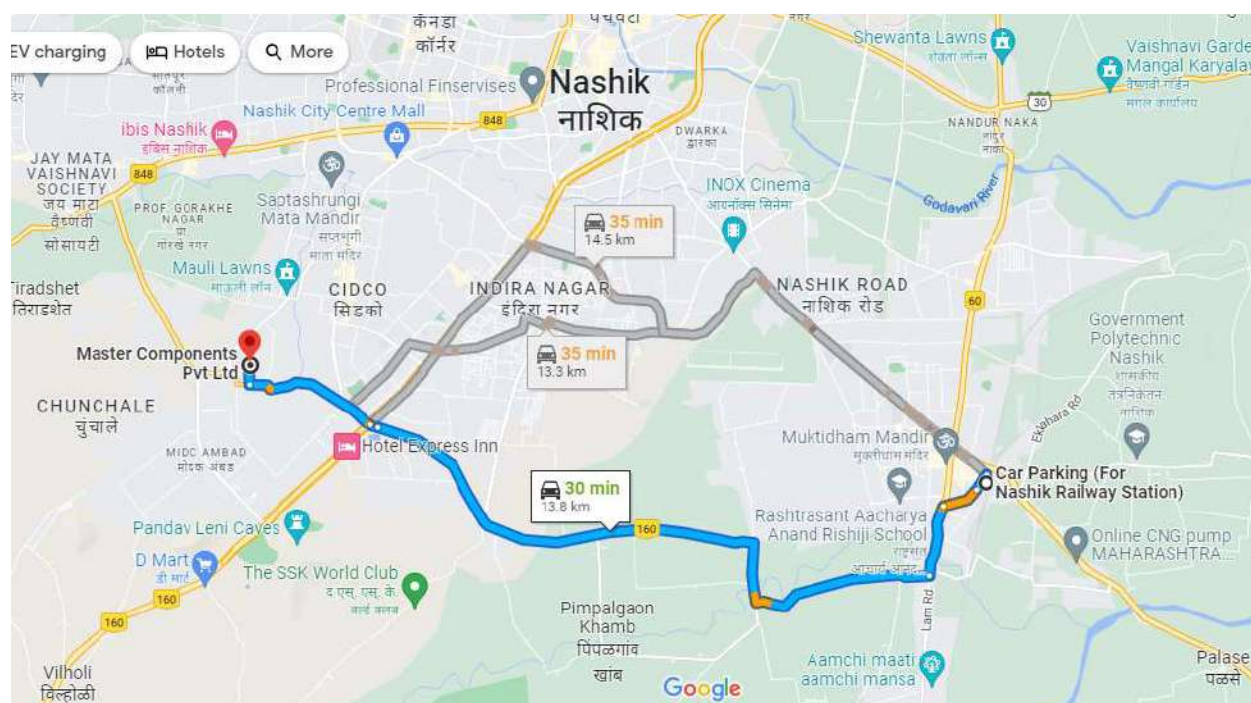
Sd/-
Mr. Shrikant Hanamant Joshi
(Whole Time Director & CFO, DIN: 01190986)
Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar
Nashik 422007, Maharashtra, India.

Date: 25/07/2024
Place: Nashik



ROUTE MAP TO THE 12th AGM VENUE
(Pursuant to provisions of SS-2 - 1.2.4 of Secretarial Standard issued by ICSI)

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





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	MR. MUDDURAJ CHANDRASHEKHAR KULKARNI
DIN	01190978
Current Position	Managing Director (Liable to retire by rotation)
Residential Address	Flat No.03, Suraj Enclave, Near ABB Circle, Mahatma Nagar, Nashik – 422007, Maharashtra, India.
Date of Birth	31/10/1966
Age:	57 Years
Qualification:	Diploma in Tool and Die Making
Experience:	More than 30 years of experience in Tool design, Manufacturing, Vendor development, assembly lines commissioning.
Expertise in Specific functional areas	His functional responsibility is handling the overall business affairs of our Company and developing industry networks for overall development of the business of the Company.
Date of first Appointment:	27/12/1999
Number of Board Meetings attended during the year:	Attended all 9 meetings held in F.Y. 2023-2024
Shareholding in the Company:	10.65%
Relationship with Other Directors:	Spouse of Mrs. Rajeshwari Mudduraj Kulkarni (Non-executive Director)
Other Directorships:	1) Master Moulds Private Limited; 2) Maventech Clean & Green Private
Memberships / Chairmanship of Committees:	He is the member in Stakeholders Relationship 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 25th Annual Report on the business and operations of the company and the accounts for the financial year ended on 31st March, 2024.

1. The state of affairs and Financial Performance of the Company:-

The summary of the financial performance for the financial year ended March 31, 2024 is given below:

Particulars	Year Ended on 31st March 2024 (Figures in Rs.)	Year Ended on 31st March 2023 (Figures in Rs.)
Revenue from Operations	25,29,04,113/-	20,70,26,043/-
Other Income	29,14,045/-	20,26,805/-
Total Income	25,58,18,158/-	20,90,52,848/-
Total Expenditure	22,02,62,640/-	18,48,43,071/-
Net Profit/Loss before Tax	3,55,55,518/-	2,42,39,777/-
Provision for Taxation		
Current Tax	88,60,000/-	68,00,000/-
Deferred Tax Expenses/ (Income)	(3,05,671/-)	3,06,248/-
Short Provision of last year	2,44,803/-	217/-
Net Profit/ (Loss) - After Tax	2,67,56,385/-	1,71,03,312/-

2. Review of Operations:-

The Total Income of the Company stood at Rs. 25,58,18,158/- for the year ended March 31, 2024 as against Rs. 20,90,52,848/- in the previous year. The Company made a net profit (after tax) of Rs. 2,67,56,385/- for the year ended March 31, 2024 as compared to the Rs. 1,71,03,312/- in the previous year.

3. Cash Flow and Financial Statements:-

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of 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 year under ended on 31st March 2024.

5. Dividend:-

In view of the future prospects of the Company, the Board of Directors has decided to retain the profits and not declare dividend for the financial year ended on 31st March 2024.

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:

As on 1st April, 2023 the issued, subscribed and paid up share capital of the Company was Rs. 3,30,00,000/- consisting of 33,00,000 Equity Shares of Rs. 10/- each.

C] Changes in Share Capital:

During the period under review, company came up with an Initial Public Offer (IPO) of the equity shares of the company, wherein company has issued 7,00,000 fresh equity shares to public and offer for sale of 4,02,000 equity shares by promoters i.e. Mr. Mudduraj Chandrashekhar Kulkarni and Mr. Shrikant Hanamant Joshi offered 2,01,000 equity shares each to the public. The company has raised funds amounting to Rs. 15,42,80,000/- through initial public issue of total 11,02,000 equity shares in total at the fixed price of Rs. 140/- per share.



The Board has allotted equity shares to eligible subscribers to IPO in the board meeting held on 26th September, 2023 and hence as on 31st March, 2024, the issued, subscribed and paid up share capital of the Company is Rs. 4,00,00,000/- consisting of 40,00,000 Equity Shares of Rs. 10/- each.

D) Listed of company shares

The Company listed 40,00,000 equity shares on the EMERGE SME platform of NSE i.e. National Stock Exchange on 29th September 2023.

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, 2024 and company has appointed 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 under review.

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 was no material changes 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 except following material events that has occurred during the period having positive impact on financial position as stated:

- a) The company has received major purchase orders from domestic as well as international entities.
- b) Company has also placed purchase orders for purchase of Robots as well as various machines to support the upcoming projects for capacity building purpose.
- c) Company has also taken a premise on rent and is also looking forward to purchase a plot for further expansion of business.

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 17/05/2024.

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

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the Financial year ended 31st March, 2024 made under the provisions of Section 92(3) of the Act, and also considering the amendment of Rule 12 of Companies (Management and Administration) Rules, 2014 by MCA, wherein, instead of attaching an extract of annual return (to be prepared in Form MGT-9) to the Directors’ Report, the Company can host a copy of annual return on the website, if any of the Company and provide web link of the same the Directors’ Report.

Accordingly, Annual Return as on 31st March, 2024 pursuant to Section 92(3) read with Section 134 (3)(a) of the Act, shall be placed on the web link - <https://master-group.in/Investor-component>

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

The company being listed entity on the SME platform of National Stock Exchange (NSE) since 29th September, 2023, 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, company has received the due 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 2024-25 held on 17/05/2024.

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 by directors 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 2024-25 held on 17/05/2024.

15. Number of Board Meetings held in year 2023-24:-

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

During the Financial Year 2023-24 the board met **9 (Nine)** times on 12/04/2023, 21/07/2023, 10/08/2023, 18/08/2023, 07/09/2023, 12/09/2023, 26/09/2023, 08/11/2023 and 14/02/2024 wherein due quorum, was present for the meeting and the notice of Board meeting was 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 Chandrshekar 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							
12/04/2023	Present	Present	Present	Present	Present	Present	100
21/07/2023	Present	Present	Present	Present	Present	Present	100
10/08/2023	Present	Present	Present	Present	Present	Present	100
18/08/2023	Present	Present	Present	Present	Absent	Present	83.34
07/09/2023	Present	Present	Present	Present	Absent	Present	83.34
12/09/2023	Present	Present	Present	Present	Absent	Present	83.34
26/09/2023	Present	Present	Present	Present	Present	Present	100
08/11/2023	Present	Present	Present	Present	Present	Present	100
14/02/2024	Present	Present	Present	Present	Present	Present	100
%age Attendance	100	100	100	100	66.67	100	

During the year under review, Independent Directors Meeting was held on 14th February, 2024 to review the performance of Non-Independent Directors and the overall performance of the Board



of the Company. All the Independent Directors were present at the Independent Directors meeting.

16. Committees of Board:-

The Company being listed entity has formed Committees as required under the Companies Act, 2013. Accordingly, as on 31st March, 2024 and presently the board has three (3) committees i.e. Audit Committee, Nomination and Remuneration Committees, Stakeholders Relationship Committee, constitution of which are given below:

A] Audit Committee:

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

The Audit Committee met **7 (Seven)** times during the financial year ended 31st March, 2024 on 12/04/2023, 21/07/2023, 10/08/2023, 18/08/2023, 07/09/2023, 12/09/2023 and 08/11/2023 wherein due quorum, was present for the meeting and the notice of Board meeting 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				
12/04/2023	Present	Present	Present	100
	Chairman & Member	Member	Member	
21/07/2023	Present	Present	Present	100
	Chairman & Member	Member	Member	
10/08/2023	Present	Present	Present	100
	Chairman & Member	Member	Member	
18/08/2023	Absent	Present	Present	66.67
		Chairman & Member	Member	
07/09/2023	Absent	Present	Present	66.67
		Chairman & Member	Member	



12/09/2023	Absent	Present	Present	66.67
		Chairman & Member	Member	
08/11/2023	Present	Present	Present	100
	Chairman & Member	Member	Member	
%age Attendance	57.14	100	100	

The term of reference of Audit Committee is as below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;



9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;

Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Nomination and Remuneration Committee. ("NRC").

The Nomination and Remuneration Committee met **2 times (Twice)** during the financial year ended 31st March, 2024, on 12/04/2023 and 08/11/2023 wherein due quorum, was present for the meeting and the notice of Board meeting 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					
12/04/2023	Present	Present	Present	Present	100
	Chairman & Member	Member	Member	Member	
08/11/2023	Present	Present	Present	Present	100
	Chairman & Member	Member	Member	Member	
%age Attendance	100	100	100	100	

The term of reference of Nomination & Remuneration Committee is as below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) Use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of independent directors and the Board;
4. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
5. Devising a policy on Board diversity;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.



7. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

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

C] Stakeholders Relationship Committee:

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

The Stakeholders Relationship Committee met **2 times (Twice)** during the financial year ended 31st March, 2024, on 12/04/2023 and 08/11/2023 wherein due quorum, was present for the meeting and the notice of Board meeting 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				
12/04/2023	Present	Present	Present	100
	Chairman & Member	Member	Member	
08/11/2023	Present	Present	Present	100
	Chairman & Member	Member	Member	
%age Attendance	100	100	100	

The term of reference of Stakeholders Relationship Committee is as below:

1. Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
3. Review of measures taken for effective exercise of voting rights by shareholders.



4. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
6. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
7. Any other power specifically assigned by the Board of Directors of the Company.

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, 2024.

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, following appointments were made in the board of Directors:

Name	DIN	Position on Board	Date of Appointment
Mr. Vishal Jayantibhai Patel	10040145	Additional Non-executive Independent Director	12/04/2023

Mr. Vishal Jayantibhai Patel (DIN: 10040145) was appointed on the board of the company as an Additional Non-executive Independent Director of the company with effect from 12/04/2023 whose appointment was regularized by the members in the 24th Annual General Meeting held on Monday 21st August 2023 as Non-executive Independent Director of the company for period of 5 years from the date of original appointment i.e. 12/04/2023.

B] Changes in the Committees of Board:

1. Audit Committee:

Audit Committee was reconstituted in Board meeting held on 12/04/2023 due to resignation and appointments in the board with the intention of neutralizing the composition of Committees of Board.

Name of Member	Previous composition of Committee	Current composition of Committee
Mr. Ganapathi Mala Joshy	Chairman and Member	Chairman and Member
Mr. Keshav Rathi	Member	-
Mr. Mudduraj Chandrashekhar Kulakarni	Member	-



Mr. Vishal Jayantibhai Patel	-	Member
Mr. Shrikant Hanamant Joshi	-	Member

2. Nomination and Remuneration Committee:

Nomination and Remuneration Committee was reconstituted in Board meeting held on 12/04/2023 due to resignation and appointments in the board with the intention of neutralizing the composition of Committees of Board.

Name of Member	Previous composition of Committee	Current composition of Committee
Mr. Keshav Rathi	Chairman and Member	-
Mr. Ganapathi Mala Joshy	Member	Member
Mrs. Rajeshwari Mudduraj Kulkarni	Member	Member
Mr. Vishal Jayantibhai Patel	-	Chairman and Member
Mr. Anagha Shrikant Joshi	-	Member

3. Stakeholders Relationship Committee:

Stakeholders Relationship Committee was reconstituted in Board meeting held on 12/04/2023 due to resignation and appointments in the board with the intention of neutralizing the composition of Committees of Board.

Name of Member	Previous composition of Committee	Current composition of Committee
Mrs. Rajeshwari Mudduraj Kulkarni	Chairman and Member	-
Mr. Keshav Rathi	Member	-
Mr. Shrikant Hanamant Joshi	Member	-
Mr. Ganapathi Mala Joshy		Member
Mr. Vishal Jayantibhai Patel	-	Chairman and Member
Mr. Mudduraj Chandrashekhar Kulakarni	-	Member

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 is nominated by board to be retired by rotation and who offers himself for re- appointment.

The brief resume of Mr. Mudduraj Chandrashekhar Kulkarni, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, his shareholding etc. are furnished in the Annexure - A to the notice of the ensuing AGM.



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 Jayatibhai 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. In case of a listed company and every other public company having a paid up share capital of twenty five crore rupees or more, 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 conduct 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 2023-24.

20. In case of a company covered under sub-section (1) of section 178, 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/components> as "Committees of Board of Directors"

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/components> as "Committees of Board of Directors".

21. Code Of Conduct:-

According to Regulation 17 of the SEBI (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.

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

The Company does not have any Holding Company and Subsidiary Company, hence no Remuneration/ commission has been drawn in any such way.

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 with FRN: 135281W 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 five years beginning from 01/04/2023 until 31/03/2028 and to hold the office from the conclusion of 24th Annual General Meeting pertaining to financial year ending on 31/03/2023 until the conclusion of Annual General Meeting to be held for the financial year to be ended on 31/03/2028.

The Independent Auditors' Audit Report for F.Y. 2023-24 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 Secretary to act as Secretarial Auditor of the Company for FY 2023 -24.

The Secretarial Audit Report for F.Y. 2023-24 forms part of Annual Report and it is annexed as Annexure-V.

Further with receipt of due consent, the board has reappointed 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 Secretary to act as Secretarial Auditor of the Company for FY 2024 -25 in the board meeting held on 17/05/2024.

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 Thakare Galande Misal & Co., Chartered Accountants, Nashik (FRN: 128661W) as an Internal Auditor of the company for Financial year 2023-24.

Further with receipt of due consent, the board has appointed M/s Tripti Kainth and Associates, Chartered Accountants, Nashik (FRN: 155784W), to act as an Internal Auditor of the Company for FY 2024-25 in the board meeting held on 17/05/2024.

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, 2024.

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, 2024.



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 occurred in the Company which were to be reported by the Auditors under sub section (12) of Section 143 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 Thakare Galande Misal & Co., Chartered Accountants, Nashik (FRN: 128661W) as an Internal Auditor of the company for Financial year 2023-24 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 is carried out for financial year 2023-24; 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 year.



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. 2,47,01,943/-

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 under section 186.

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. Further, none of these Contracts / Arrangements / Transactions with Related Parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014.

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

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 01/04/2023 was repaid during the year and as on 31/03/2024 balance of unsecured loan 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 under link <https://master-group.in/Investor-component>

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 at the link <https://master-group.in/Investor-component>

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 31/03/2024.

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 under the link <https://master-group.in/Investor-component>.



40. Policies and Disclosure Requirements:-

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

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 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), 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 SEBI (PIT) 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 under link <https://master-group.in/Investor-component>.

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, 2023 to 31st December, 2023, 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: 25/07/2024.

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 Rs.)	Date (s) of approval by the Board	Amount paid as advances
Mr. Mudduraj Chandrashekhar Kulkarni	Managing Director of company	Vehicle hire charges	F.Y. 2023-24	1,14,000/-	12/04/2023	Nil
Mr. Shrikant Hanamant Joshi	Whole Time Director and CFO of Company	Vehicle hire charges	F.Y. 2023-24	1,14,000/-	12/04/2023	Nil
Master Moulds Private Limited	Associate Concern	Purchase of Goods/ Services	F.Y. 2023-24	45,73,530/-	12/04/2023	Nil
Master Moulds Private Limited	Associate Concern	Sales of Goods/ Services	F.Y. 2023-24	12,68,520/-	12/04/2023	Nil
Master Nidavellir Aeromed Private Limited	Associate Concern	Administrative charges recovered	F.Y. 2023-24	2,40,000/-	12/04/2023	Nil



Master Nidavellir Aeromed Private Limited	Associate Concern	Sales of Goods/ Services	F.Y. 2023-24	48,34,472/-	08/11/2023	Nil
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**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: 25/07/2024.
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 2023-24, 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. 2023-24 (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/-	10	20:1
Mr. Shrikant Hanamant Joshi	Whole Time Director and CFO of Company	39,90,000/-	10	20:1
Ms. Akshada Sanjay Bhase	Company Secretary and Compliance Officer	3,00,000/-	-	1:1

Note: The position of Company Secretary and Compliance Officer was created in the company in F.Y. 2022-23 and Appointment of Ms. Akshada Bhase was done on 12th January, 2023. Hence there was no increment done for the position in 2023-24.

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. 40,000/-
Mrs. Anagha Shrikant Joshi	Non-Executive Director	Rs. 40,000/-
Mr. Ganapathi Mala Joshy	Non-Executive Independent Director	Rs. 25,000/-



Mr. Vishal Jayantibhai Patel	Non-Executive Independent Director	Rs. 40,000/-
Mr. Keshav Rathi*	Non-Executive Independent Director	Rs. 5,000/-

* Mr. Keshav Rathi has resigned as Independent Director W.e.f. 27/03/2023. Sitting fees paid was related to his tenure of appointment

1. The median remuneration of employees for the Financial Year was **Rs. 2,04,065.5/-**.
2. The percentage increase in the median remuneration of Employees in the financial year 2023-24 as compare to financial year 2022-23: 13.09%
3. The Company has 39 (Thirty-Nine) permanent employees on the rolls of Company as on 31st March, 2024.
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	13.09%
2	Average percentiles increase in the salary of the Managerial Personnel	6.61
	Mr. Mudduraj Chandrashekhar Kulkarni	10
	Mr. Shrikant Hanamant Joshi	10
	Ms. Akshada Sanjay Bhave	-

Note: The position of Company Secretary and Compliance Officer was created in the company in F.Y. 2022-23 and Appointment of Ms. Akshada Bhave was done on 12th January, 2023. Hence there was no increment done for the position in 2023-24.

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 2023-24 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	8,73,000/-	01/04/1999	01/06/1971	Permanent	-	SSC	NA
2	Mr. Sanjay Baburao Jadhav	Project Assistant Manager	7,69,500/-	20/04/2012	11/03/1977	Permanent	-	B.Sc.	NA
3	Mr. Manoj Balwant Gavali	Accounts & Admin Assistant Manager	7,11,000/-	01/06/2002	02/06/1978	Permanent	-	M.com.	NA
4	Mr. Sanjay Shrikumar Nair	Purchase & SCM Assistant Manager	5,16,000/-	01/07/2023	26/05/1983	Permanent	-	B.Sc.	NA
5	Mr. Lotan Eknath Borse	Production Supervisor	3,72,592/-	28/07/1999	25/05/1979	Permanent	-	HSC	NA
6	Mr. Jeevan Bajirao Gulve	Quality Lead	3,68,972/-	10/08/2021	14/01/1989	Permanent	-	ITI	NA
7	Mr. Santosh Dashrath Pavde	Process Controller	3,32,000/-	01/08/2009	01/06/1987	Permanent	-	HSC	NA
8	Mr. Akshay Abasaheb Kakade	HR & Admin Officer	3,31,200/-	01/03/2019	22/02/1992	Permanent	-	MBA	NA



9	Mr. Vijaysingh Devram Patil	Dispatch Supervisor	3,14,000/-	28/07/2002	05/11/1969	Permanent	-	B.Sc.	NA
10	Mr. Samadhan Laxman Sawant	Dispatch Supervisor	2,49,000/-	16/06/2014	30/07/1988	Permanent	-	M.A.	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)
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: 25/07/2024.

Place: Nashik



Annexure-III: Management's Discussion and Analysis Report

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The plastic engineering components and sub-assemblies industry is a crucial sector within manufacturing, encompassing a wide range of products and applications across various industries such as electrical, automotive, electronics, industrial, and more.

Industry Structure for the segments look like:

1. Regulations and Sustainability:

Environmental concerns and regulatory requirements are attracting more light of the industry players. Manufacturers are focusing on sustainability initiatives, including recycling programs, use of biodegradable materials, and reducing carbon footprint throughout the product lifecycle.

2. End-User Industries:

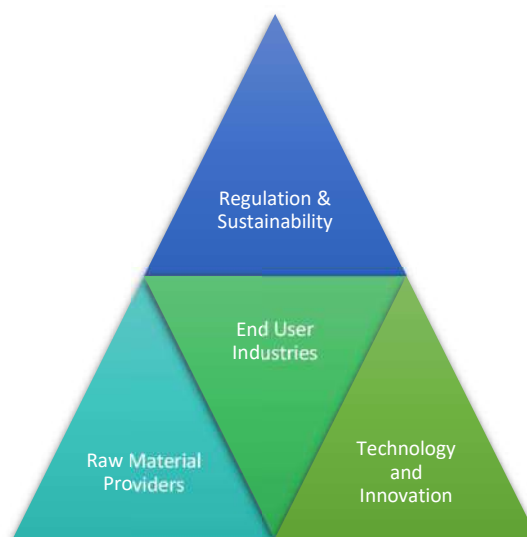
Plastic components and sub-assemblies are used in various sectors. In electrical they are used extensively in all product ranges. In automotive industry, they are integral to vehicle interiors, exteriors, and under-the-hood applications. In Industrial variety of electronics applications they are used in casings, connectors, and many more.

3. Raw Materials Providers:

Key raw materials for plastic engineering components include various types of plastics e.g., thermoplastic polymers and thermoset polymers. Raw material providers play a crucial role in the supply chain. Providers of such materials range from large corporates to small companies specializing in the specific sector.

4. Technology and Innovation:

Advances in materials science, molding techniques (e.g., injection molding, thermoset moulding and automation have significantly enhanced the industry horizon. These innovations improve product design flexibility, precision, and efficiency in manufacturing.





Accordingly recent developments in the industry are seen in following Sectors:

1. Technological Advancements:

The adoption of advanced materials and technology in manufacturing processes have enabled better productivity, and more environmentally friendly plastic components.

2. Quality Standards and Certification:

Compliance with industry standards (e.g., ISO and IATF certifications) and EHS practices are crucial for market acceptance and customer trust, particularly in sectors like electrical and automotive.

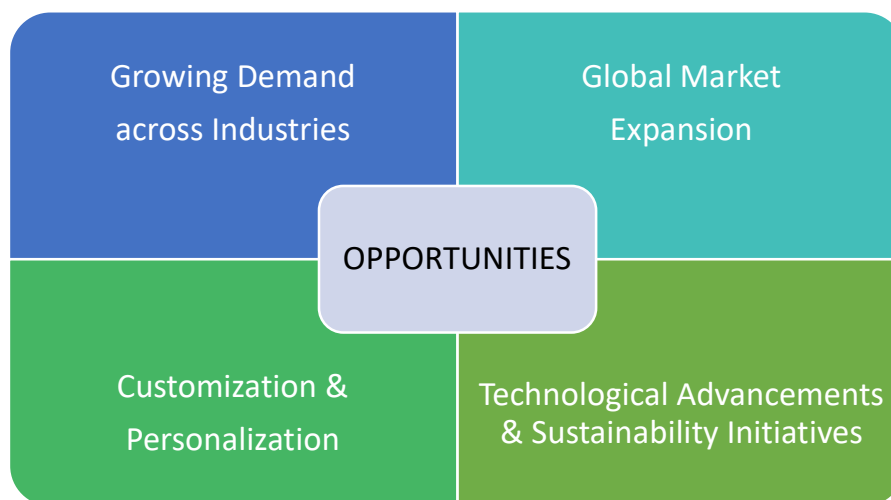
- Products of Master Components Limited can be categorized as follows:

1. Electrical Components (Thermoplastics)
2. Electrical Components (Thermoset)
3. Automotive Components
4. Medical Components
5. Industrial Components
6. Thermoset Moulding

B. OPPORTUNITIES AND THREATS:

In our organization vast experience of promoters, skilled team and well-versed board stands the top of strength driving pyramid. Whereas existing customer relations and consistent developments with the trends has served the company in holding strong position in the industry.

The company looks forward to make best of the following opportunities:





1. Growing Demand Across Industries:

There is increasing demand for plastic components and sub-assemblies in diverse sectors such as electrical, automotive, electronics, industrial, healthcare, and consumer goods. This demand is driven by factors such as lightweight material, cost-effectiveness, and design flexibility offered by plastics.

2. Global Market Expansion:

With globalization and the increasing adoption of plastic components worldwide, there are opportunities for companies to enter new markets, especially in emerging economies where industrialization and infrastructure development are driving demand.

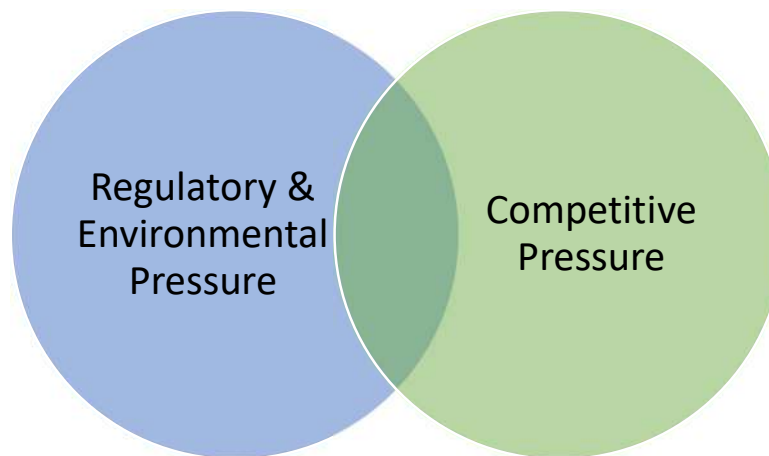
3. Customization and Personalization:

Consumer preferences for customized products are increasing. Plastic engineering allows for design flexibility and customization, offering opportunities to cater to niche markets and specific customer needs.

4. Technological Advancements & Sustainability Initiatives:

Updation in technology allows to enhance product performance, customization capabilities, and operational efficiency. Opportunities exist for companies that innovate with latest technology, improve recyclability of products, and adopt circular economy practices.

THREATS



Regulatory and Environmental Pressures:

Stricter environmental regulations (e.g., bans on certain plastics, recycling mandates) and consumer awareness of plastic pollution pose challenges. Companies need to navigate compliance costs and invest in sustainable practices.



Competitive Pressure:

The industry is highly competitive with numerous players ranging from large multinational corporations to small specialized firms. Price competition, technological advancements, and market consolidation can challenge profitability.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Company operates in single segment of manufacturing of plastic engineering components and sub-assemblies.

D. OUTLOOK

Future prospects for plastic engineering components and sub-assemblies remains promising yet dynamic, shaped by various trends and factors influencing both demand and supply dynamics.

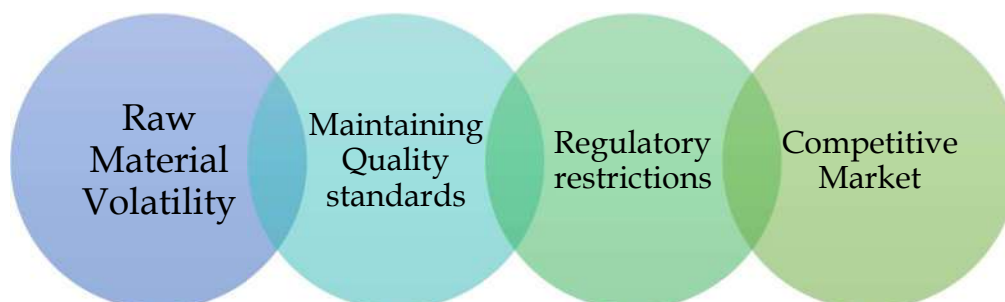
Though the company is solely involved in the single segment in spite of challenges such as regulatory compliance, raw material costs, and competitive pressures is well-positioned for growth through strategic adaptation to technological advancements, sustainability imperatives, and shifting market dynamics.

E. RISK AND CONCERNS

No matter which industry the company works in, each sector possess some kind of risks and concerns that needs to be acknowledged by the organization. Every business needs to assess such factors and keep a plan of action ready to act upon.

In case of Master Components Limited, the risks and concerns are related mostly to availability of raw material, governmental restrictions on use of plastic, maintaining quality standards and competitive market. All these factors are acknowledged and assessed by the board and executive directors on time and again to upkeep with the next steps to be taken by the management. This way company is working on to minimize the impact of external changes on the business.

Further the concerning factors can be described in detail as below





1. Raw Material Volatility:

As the manufacturing is completely dependent on the receipt of raw material there are chances of delays in the supply chain can significantly impact project timelines, costs, and quality standards, thereby affecting revenue and profitability.

However our company has proactively addressed this risk by establishing strong commercial relationships with reputable suppliers, ensuring a continuous and reliable flow of raw materials.

2. Maintaining Quality standards:

While expanding the client network globally, it becomes crucial to maintain the quality of product. Sustained quality standards during the entire manufacturing cycle is crucial.

3. Regulatory restrictions:

Where the material involved in production is such crucial and face the threats to environmental sustainability, it becomes mandatory for the business to follow in spirit all the regulatory guidelines laid down by the respective authorities. Such violations can lead the company into legal liabilities, fines, and loss of business opportunities.

However the company has the practice of periodical meeting with all the departmental heads to keep everyone updated with changed regulations and steps needed to be taken in accordance with the same. We ensure that no part of business gets entangled with any of such regulations.

4. Competitive Market:

With time many companies have entered the industry and are competing with the existing market players to gain more share. Such intense competition from both domestic as well as international market has been impacting the pricing models of the company.

To counter the same, our management has been tirelessly working on the innovations in the products and follow Lean manufacturing. In case of customizations, orders are further manufactured only after the sample is approved by the customer. Our principal of customer-centric working along with track record of quality maintenance and timely supply has made us stand out in the population.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Audit Committee of the Board of Directors reviews the existing audit procedures and internal systems of control on an ongoing basis keeping in mind the organization's requirements, growth



prospects and ever evolving business environment. They also review the internal audit findings and recommendations and ensure that corrective measures are implemented. The Audit Committee is responsible for overseeing the risk management framework, reviewing the key risks and mitigation strategies, and ensuring the effectiveness of risk management policies and procedures. The Management is also responsible for ensuring that the risk management framework is effectively implemented within all areas of their respective functions.

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the Internal Auditor of the Company.
- Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

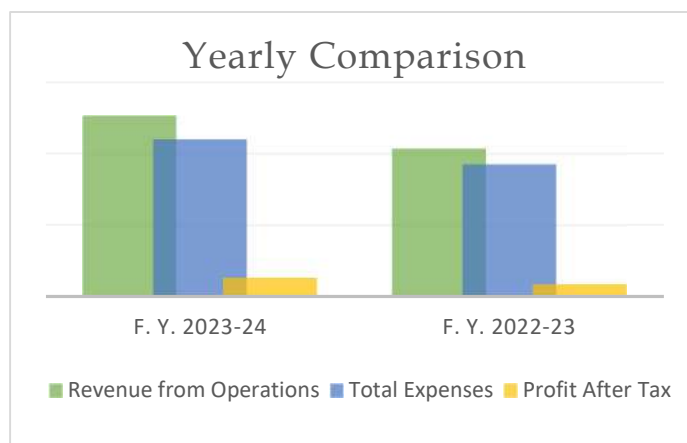
Our team stays abreast of the new regulatory requirements and communicates the same to the relevant functions along with further action plan that may be taken into account and implemented by the management.

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.

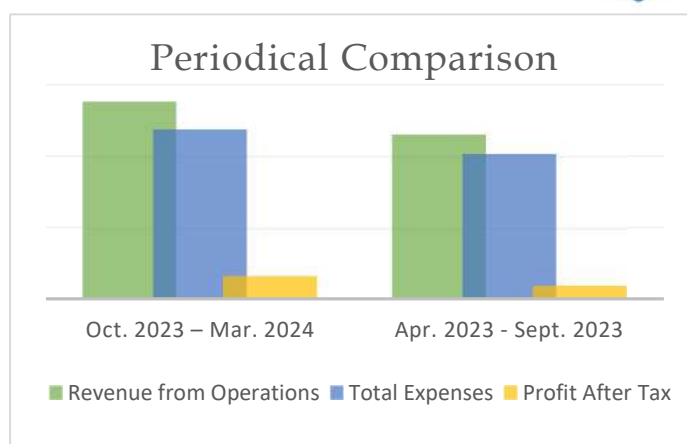
Following are the comparative table of financial performance of the company:

YEARLY COMPARISON		
Audited Amounts in Lakhs		
Particulars	F.Y. 2022-23	F.Y. 2023-24
Revenue from Operations	2529.04/-	2070.26/-
Total Expenses	2202.63/-	1848.43/-
Profit After Tax	267.56/-	171.03/-





PERIODICAL COMPARISON		
Unaudited Amounts in Lakhs		
Particulars	Oct. 2023 - Mar. 2024	Apr. 2023 - Sept. 2023
Revenue from Operations	1380.43/-	1148.61/-
Total Expenses	1188.44/-	1014.19/-
Profit After Tax	167.49/-	100.07/-



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	31.03.2024 (In %)	31.03.2023 (In %)	Explanation for change in Ratios
I	Inventory Turnover	10.21	7.01	Combined effect of increase in turnover and decrease in inventory.
II	Interest Coverage Ratio	64.91	25.48	Increasing profits is improving the financial health of the Company has led to improved interest coverage ratio.
III	Current Ratio	5.31	2.03	Combined effect of increase in current asset and decrease in current liabilities.
IV	Debt Equity Ratio	0.01	0.12	Combined effect of reduction in debt in and increase in equity.
V	Operating Profit Margin (%)	0.14	0.11	Combined effect of Increase in sales and Decrease in operating expenses
VI	Net Profit Margin (%)	10.58	8.26	Due to increase in Profit during the year

J. DETAILS PERTAINING TO NETWORTH OF THE COMPANY

Particulars	As on 31/03/2024 Amt. in Lakhs	As on 31/03/2023 Amt. in Lakhs	Explanation for change in Net-worth
Amount of Net worth	2299.79	1165.31	The company has issued equity shares through Initial Public Offer (IPO) during the financial year at premium.

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 Escorp Asset Management 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: 25/07/2024.
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, 2024, 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, 2024, 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: 25/07/2024.
Place: Nashik

**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024**

[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: U28900MH1999PLC123308

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.

The company listed its equity shares on NSE -SME platform on 29th September 2023 hence for the financial year ended on 31st March 2024 the secretarial audit report applicable.

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 2024**, 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 2024**, 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;

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.

(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.

Except,

- 1) as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 intimation of Half yearly unaudited financial results for the period from 1st April 2023 to 30th September 2023 and auditors limited review report thereon approved in Board Meeting held on 08/11/2023 were not submitted within prescribed time due to the NSE site issue, which was resolved on, and respective compliance completed on 29/11/2024. The company has intimated about the site issue to NSE which was acknowledged by NSE. Hence this late submission not to be considered as non-compliance for this reporting
- 2) The company has filed Form MGT 14 for resolution passed for authorization of issue of equity shares through initial public offer in the board meeting held on 13th January 2023 with delay on payment of additional fees.

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. Changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act
- 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 during the audit period following specific event occurred during the year was as follows: -

During the period under review, the company has done an Initial Public Offer (IPO) of 11,02,000 equity shares of Rs. 10/- each for cash at price of Rs. 140/- per shares total IPO size aggregating to Rs 15,42,80,000/- consisting of: -

- a) Fresh issue of 7,00,000 equity shares aggregating to Rs 9,80,00,000/-; and
- b) Offer for sale of 4,02,000 equity shares by promoters to public aggregating to Rs 5,62,80,000/-

The company has made the allotment to respective applicants on 26th September 2023 and got listed on 29th September 2023 on EMERGE SME Platform of National Stock Exchange of India Limited and complied with the applicable laws and rules made thereunder

Other than as mentioned above there were no other specific events/ actions having a major bearing on the Company's affairs in in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, MDSB AND CO. LLP

Company Secretaries

Unique Code No. L2019MH005700

For **MDSB AND CO. LLP**
Company Secretaries
UCN : L2019MH005700


CS Manjushri Maslekar
(Designated Partner)
FCS : 5863, CP: 5352

Signature:

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: F005663F000762177

Date: 17th July 2024.

Place: Pune





Date: 17/07/2024.

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 2023-24 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 the 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

For **MDSB AND CO. LLP**
Company Secretaries
UCN : L2019MH005700


CS Manjushri Maslekar
(Designated Partner)
FCS : 5663, CP:5382



Signature:

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: F005663F000762177

Date: 17th July 2024.

Place: Pune.

**INDEPENDENT AUDITORS' REPORT**

To,

The Members of Master Components Ltd.,

[Formerly known as of Master Components Pvt. Ltd.]

Nashik.

Report on the audit of the financial statements**Opinion**

We have audited the financial statements of Master Components Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, statement of Profit and Loss and statement of cash flows, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profits and cash flows, for the year ended on that date.

Basis for Opinion:-

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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

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

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B"



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company do not have any pending litigations which would impact its financial position.
- b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. In our opinion and also on the basis of Special Resolution passed in General Meeting of Members, the managerial remuneration paid by company is in accordance with the provisions of section 197 read with Schedule V of the Companies Act 2013.
- e. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- f. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

h. Based on our examination which includes test check the company has used accounting software for maintaining books of accounts for F.Y. 2023-24 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Bhalchandra D Karve and Associates

Chartered Accountants

Firm Reg No. 135281W

(CA. Bhalchandra Karve)



Place:- Nasik

Date:- 17-05-2024

Proprietor

UDIN:- 24105965BKACMU3743

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, 2024,

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 complied with the provisions of Section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security given.

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

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

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 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) During the year company has raised money by way of initial public offer amounting to Rs.980.00 lakhs . This amount has been applied for the purpose for which it is raised.

(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:- 17-05-2024

Proprietor

UDIN:- 24105965BKACMU3743

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, 2024 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, 2024, 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



(CA. Bhalchandra Karve)



Place:- Nasik

Date:- 17-05-2024

Proprietor

UDIN:- 24105965BKACMU3743

Membership No. 105965

Master Components Ltd
Formerly Known as Master Components Pvt. Ltd.
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 4220
F.Y.2023-24

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2024

(Amount Rs.in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
CASH FROM OPERATING ACTIVITIES		
Profit After Tax	267.56	171.03
Adjustments for;		
Depreciation & Amortisations	94.51	83.30
Deferred Tax Expenses	(3.06)	3.06
Direct Taxes	88.60	68.00
Operating Profit before Working Capital Changes	447.62	325.39
Adjustments for;	-	-
Trade Receivables	(94.39)	(46.07)
Inventories	52.24	42.06
Trade Payables, Provisions & Other Liabilities	(139.99)	11.60
Loans & Advances and Other Current Assets	(57.07)	(72.57)
	-	-
Net Cash From Operating Activities - (A)	208.41	260.42
CASH FROM INVESTING ACTIVITIES		
Increase in Fixed Assets	(397.44)	(78.59)
Change in Capital WIP	24.46	(85.90)
Changes in Investments	-	-
Share Application Money Received	-	-
	-	-
Net Cash From Investing Activities - (B)	(372.98)	(164.49)
CASH FROM FINANCING ACTIVITIES		
Proceeds From Long Term Borrowing	(30.00)	(3.75)
Repayment of Short Term Borrowing	(77.46)	(75.62)
Long term Loans & Advances	(1.09)	(5.19)
Capital Subsidy	8.66	-
Securities Premium Account	788.25	-
Proceeds from issue of share capital	70.00	-
	-	-
Net Cash From Financing Activities - (C)	758.36	(84.57)
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	593.79	11.36
CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR	12.32	0.96
CASH & CASH EQUIVALENT AT ENDING OF THE YEAR	606.11	12.32

FOR MASTER COMPONENTS LTD

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:- 17-5-2024
UDIN:-





Mudduraj Kulkarni
Chairman & Managing Director
DIN :1190978
Place : Nasik
Date: 17-5-2024



Shrikant Joshi
Wholetime Director and CFO
DIN:01190986



Ms. Akshada Bhave
Company Secretary



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

Statement of Profit and Loss Account
For the period 1-4-2023 to 31-03.2024

		(Amount Rs.in Lakhs)		
Particulars	Refer Note No.	2023-24	2022-23	
I. Revenue from operations	15	2,529.04	2,070.26	
II. Other income	16	29.14	20.27	
III. Total Income (I + II)		2,558.18	2,090.53	
IV. Expenses:				
Cost of materials consumed	17	1,461.44	1,337.17	
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	73.36	(25.13)	
Employee benefits expense	19	206.09	171.38	
Finance costs	20	6.99	10.77	
Depreciation and amortization expense		94.51	83.30	
Other expenses	21	360.24	270.94	
Total expenses		2,202.63	1,848.43	
Profit before exceptional and extraordinary items and tax (III-IV)		355.56	242.10	
VI. Exceptional Items		-	-	
VII. Profit before extraordinary items and tax (V - VI)		355.56	242.10	
VIII. Extraordinary Items				
IX. Profit before tax (VII- VIII)		355.56	242.10	
X. Tax expense:				
(1) Current tax		88.60	68.00	
(2) Deferred tax		(3.06)	3.06	
(3) Short Provision of Last Year		2.45	0.00	
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		267.56	171.03	
XII. Profit/(loss) from discontinuing operations		-	-	
XIII. Tax expenses of discontinuing operations		-	-	
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		267.56	171.03	
XIV. Profit (Loss) for the period (XI + XIV)		267.56	171.03	
XVI. Earnings per equity share:				
(1) Basic		7.33	5.18	
(2) Diluted				

FOR MASTER COMPONENTS LTD
CIN: U28900MH1999PTC123308



Mudduraj Kulkarni
Chairman & Managing Director
DIN :1190978
Place : Nashik
Date: 17-5-2024



Shrikant Joshi
Wholetime Director AND CFO
DIN:01190986



Ms. Akshada Bhase
Company Secretary



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 : Nashik Date:- 17-5-2024
UDIN:-



Master Components Ltd
Formerly Known as Master Components Pvt. Ltd
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010
Balance Sheet as at 31.03.2024

(Amount Rs.in Lakhs)

Particulars		Refer Note No.	As on 31st March 2024	As on 31st March 2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share Capital	1	400.00	330.00
(b)	Reserves and surplus	2	1,899.79	835.31
(c)	Money received against share warrants			
2	Share application money pending allotment		-	-
3	Non-current liabilities			
(a)	Long-term borrowings	3	-	30.00
(b)	Deferred tax liabilities (Net)		41.46	44.51
(c)	Other Long term liabilities			
(d)	Long-term provisions			
4	Current liabilities			
(a)	Short-term borrowings	4	(13.50)	63.96
(b)	Trade payables	5	177.48	260.30
(c)	Other current liabilities	6	97.71	71.88
(d)	Short-term provisions	7	28.80	23.20
	TOTAL		2,631.74	1,659.17
II.	ASSETS			
10	Non-current assets			
(a)	Property Plant & equipment & Intangible assets	8	1,016.13	713.19
11	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		61.44	85.90
	(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	11.50	10.41
2	Current assets			
(a)	Current investments		-	-
(b)	Inventories	10	₹ 219.75	272.00
(c)	Trade receivables	11	550.54	456.15
(d)	Cash and cash equivalents	12	606.11	12.32
(e)	Short-term loans and advances	13	4.70	4.95
(f)	Other current assets	14	161.57	104.26
	TOTAL		2,631.74	1,659.17

FOR MASTER COMPONENTS LTD
CIN: U28900MH1999PTC123308



Mudduraj Kulkarni
Chairman & Managing Director
DIN :1190978
Place : Nasik
Date: 17-5-2024



Shrikant Joshi
Wholetime Director AND CFO
DIN: 01190986



Ms. Akshada Bhase
Company Secretary



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:- 17-5-2024
UDIN:-

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

Note 1

<u>Share Capital</u>	As on 31.03.2024		As on 31.03.23	
	Number	Amount Rs.in Lakhs	Number	Amount Rs.in Lakhs
Authorised Equity Shares of Rs. 10/- Each	4,500,000	450.00	4,500,000	450.00
Issued , Subscribed & Paid up Equity Shares of Rs.10 each fully paid	4,000,000	400.00	3,300,000	330.00
Total	4,000,000	400.00	3,300,000	330.00

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

Particulars	As on 31.03.2024		As on 31.03.23	
	Number	Amount Rs.in Lakhs	Number	Amount Rs.in Lakhs
Shares outstanding at the beginning of the year	3,300,000	330.00	300,000	30.00
Shares Issued during the year as fully paid Bonus Shares	-	-	3,000,000	300.00
Shares Issued during the year	700,000	70.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,000,000	400.00	3,300,000	330.00

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

Name of Shareholder	As on 31.03.2024		As on 31.03.23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Mudduraj Kulkarni	425,800	10.65	626,800	18.99
Mr. Shrikant Joshi	425,800	10.65	626,800	18.99
Mrs. Anagha S Joshi	858,000	21.45	858,000	26.00
Mrs. Rajeshwari M. Kulkarni	858,000	21.45	858,000	26.00
Total	2,567,600	64.19	2,969,600	89.99

Details of Shareholding of Promoters:

Name of Promoters	As at 31.03.2024		As at 31.3.2023	
	No of Shares	% of total Shares	No of Shares	% of total Shares
Mudduraj C. Kulkarni	425,800	10.65	626800	18.99%
Shrikant H. Joshi	425,800	10.65	626800	18.99%
Anagha S. Joshi	858,000	21.45	858000	26.00%
Rajeshwari M. Kulkarni	858,000	21.45	858000	26.00%
Mudduraj C. Kulkarni (HUF)	165,000	4.13	165000	5.00%
Shrikant H. Joshi (HUF)	165,000	4.13	165000	5.00%
Aditya M. Kulkarni	100	0.003		
Akshay N. Kulkarni	100	0.003		
Tanvi S Joshi	100	0.003		
Bhargav S Joshi	100	0.003		
Total	2,898,000	72.45	3299600	99.99%

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

Note 2 Reserves and Surplus

(Amount Rs.in Lakhs)		
Particulars	As On 31.03.2024	As on 31.03.23
A. Surplus in P&L A/C		
Opening balance	835.31	964.28
(+) Net Profit/(Net Loss) For the current year	267.56	171.03
(-) Utilised For Issue of Bonus Shares	-	(300.00)
Closing Balance	1,102.87	835.31
B. Securities Premium Account	788.25	-
Capital Reserve		
C. Capital Subsidy	8.66	-
Total	1,899.79	835.31

Note 3

Long Term Borrowings

(Amount Rs.in Lakhs)		
Particulars	As on 31.03.2024	As on 31.03.23
Unsecured Loans		
Loans from related parties (Directors & Their Relatives)		
M.C. Kulkarni	-	15.00
S.H. Joshi	-	15.00
[No Specific repayment schedule was prescribed for repayment of these loans]	-	-
	-	30.00
Total	-	30.00

Note 4

Short Term Borrowings

(Amount Rs.in Lakhs)		
Particulars	As on 31.03.2024	As on 31.03.23
Working Capital Loan		
HDFC Bank Ltd. CC a/c -5321	(13.50)	63.96
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	(13.50)	63.96
Total	(13.50)	63.96

Note 6

Other Current Liabilities

(Amount Rs.in Lakhs)		
Particulars	As on 31.03.2024	As on 31.03.23
Advance Received From Customers	5.74	1.34
(b) Other payables		
Professional Tax Payable	0.06	0.05
Provision For Taxation	88.60	67.19
TDS & TCS Payable	2.66	2.69
GST Payable	0.64	0.61
Total	97.71	71.88

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Master Components Ltd
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Note 7

Short Term Provisions

(Amount Rs.in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.23
(a) Provision for employee benefits		
Salary & Reimbursements	7.51	5.99
ESIC Payable	0.13	0.09
Director's Remuneration	4.57	4.04
Bonus Payable	4.83	3.06
EPF A/c Payable	1.54	1.27
(b) Others		
Electricity Payable	8.63	6.43
Telephone Exp. Payable	0.01	0.01
Water Charges Payable	0.05	0.07
Audit Fees Payable	1.50	1.90
Interest Payable on Working Capital	0.03	0.03
Director sitting fees payable	-	0.30
Total	28.80	23.20

Note 9

Other Non Current Assets

(Amount Rs.in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.23
a. Security Deposits		
MSEB Deposit	11.28	9.56
Membership Deposit	-	0.63
Water Deposit	0.20	0.20
Bharat Fiber Deposit	0.01	0.01
Total	11.50	10.41

Note 10

Inventories

(Amount Rs.in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.23
a. Raw Materials and components (Valued at cost)	103.99	82.72
	103.99	82.72
b. Work-in-progress (Valued at cost including related overhead)	21.62	62.31
	21.62	62.31
c. Finished goods(Valued at cost)	90.40	123.06
	90.40	123.06
c. Consumables (Valued at cost)	3.75	3.91
	3.75	3.91
Total	219.75	272.00

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Master Components Ltd
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Note 12

Cash and cash equivalents

(Amount Rs.in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.23
a. Balances with banks*		
This includes:		
TJSB Sahakari Bank CA-202	1.07	1.06
HDFC EEFC	-	10.76
IDFC First Bank 3176	0.03	-
Fixed Deposit with IDFC First Bank	604.60	-
b. Cash on hand	0.41	0.50
Total	606.11	12.32

Note 13

Short-term loans and advances

(Amount Rs.in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.23
Advances To Employees	4.70	4.85
Master Component Lrd. Gratuity Scheme	-	0.10
Total	4.70	4.95

Note 14

Other Currents Assets

(Amount Rs.in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.23
TDS & Advance Tax	93.24	69.46
Prepaid Expenses	3.92	1.29
MSEDCL Interest Receivable	-	0.40
Income Tax refund Due	0.29	0.29
DIC Subsidy Receivable	-	8.66
GST ITC Balance	23.98	7.57
TDS to be recovered	0.37	0.18
Adv to creditor	39.78	0.82
GST Cash Ledger Balance	-	0.00
Expenses for Proposed Public Issue	-	15.58
Total	161.57	104.26

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Master Components Ltd
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Note 15

Revenue from operations

Amount Rs.in Lakhs

Particulars	2023-24	2022-23
Sale of products	2,511.17	2,053.60
Sale of services	17.87	16.66
Total	2,529.04	2,070.26

Note 16

Other income

Amount Rs.in Lakhs

Particulars	2023-24	2022-23
Dividend received	0.01	0.01
Export Benefits	2.86	1.85
Foreign Exchange Gain	2.36	4.55
Administrative Charges Recovered	2.40	2.80
Interest on MSEB deposit & Other	-	0.45
Misc Income	0.07	0.01
Interest On FDR	21.44	-
DIC Subsidy	-	8.66
Reimbursement Charges	-	1.94
Total	29.14	20.27

Note 17

Cost of materials consumed

Amount Rs.in Lakhs

Particulars	2023-24	2022-23
Opening Stock :-		
Raw Material	82.72	148.71
Consumables	3.91	5.10
Add :- Purchases	-	-
Raw Material & Consumables	1,482.55	1,269.99
	1,569.18	1,423.80
Less :- Closing Stock		
Raw Material	103.99	82.72
Consumables	3.75	3.91
	107.74	86.63
Total	1,461.44	1,337.17

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Master Components Ltd
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D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
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Note 18

Amount Rs.in Lakhs

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

Particulars	2023-24	2022-23
Opening Stock :		
Work-in-Process	62.31	160.25
Finished Goods	123.06	-
	-	
Closing Stock :		
Work-in-Process	21.62	62.31
Finished Goods	90.40	123.06
Total	73.36	(25.13)

Note 19

Employee Benefits Expense

Amount Rs.in Lakhs

Particulars	2023-24	2022-23
Salaries and incentives	91.47	70.71
Contributions to -	-	
Provident fund	9.35	7.44
ESIC Fund	1.26	0.80
Staff welfare expenses	11.81	9.51
Director's Remuneration	79.80	72.60
Bonus	5.96	6.12
Employee Medclaim	1.56	1.07
Gratuity	3.27	1.13
Trainee Employee Stipend Expenses	-	0.39
Employee Term Insurance	1.61	1.60
	-	-
Total	206.09	171.38

Note 20

Finance costs

Amount Rs.in Lakhs

Particulars	2023-24	2022-23
Interest Paid on Unsecured Loan	1.47	2.41
Interest on Bank loans	3.93	6.73
Interest on Taxes	0.00	-
Bank Charges	1.60	1.63
Total	6.99	10.77

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Master Components Ltd
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Note 21

Other Expenses

Amount Rs.in Lakhs

Particulars	2023-24	2022-23
Manufacturing Exps	-	-
Electricity Charges	98.23	66.14
Freight & Custom duty	33.34	34.07
Caliberation Charges	1.18	0.65
Job Work Charges Paid	134.91	93.48
Labour charges Manpower	35.39	39.44
Consumables	0.36	0.26
Other Expenses	-	-
Insurance	2.02	0.99
Security Charges	3.70	3.55
Repairs to Vehicle	0.73	0.55
Repairs to Computer	0.40	0.15
Repairs to Factory Building	0.80	0.28
Electrical Maintenance	3.71	3.53
General Repairs & Maintenance	14.54	7.35
Conveyance Exp. (Petrol & Fuel)	1.33	2.06
Entertainment Exp.	0.82	0.58
Gst Expenses	0.13	0.28
Municipal Tax	0.12	0.11
Donation Expenses	-	0.16
Payments to the auditor as	-	-
a. Auditor	1.50	1.00
b. Other matters	-	0.25
Directors' Sitting Fees	1.50	0.30
Miscellaneous expenses	5.49	3.91
Office Expenses	2.83	2.17
Telephone & Mobile Charges	0.25	0.22
Travelling & Conveyance Charges	2.82	2.36
Hire Charges for Vehicle	2.28	4.56
Profession Tax - Company	0.03	0.03
Professional Fees	6.44	2.04
ISO Certification Charges	0.85	0.23
Website Designing	0.07	0.24
Discount	4.48	-
Total	360.24	270.94

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Master Components Ltd
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D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
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Note 5

Trade Payables

(Amount Rs.in Lakhs)

Particulars	As on 31/03/2024				As on 31/03/24	As on 31/03/23
	<1 year	1-2 year	2-3 year	> 3 years		
MSME	16.72	-	-	-	16.72	18.70
Other	160.77	-	-	-	160.77	241.60
Disputed -MSME	-	-	-	-	-	-
Disputed -Others	-	-	-	-	-	-
Total					177.48	260.30

Note 11

Trade Receivables

(Amount Rs.in Lakhs)

Particulars	As on 31/03/2024						As on 31/03/24	As on 31/03/23
	< 6 months	6month< 1 year	1-2 year	2-3 year	> 3 year			
undisputed considered good	519.34	19.68	10.43	1.09	-		550.54	456.15
undisputed which have significant credit risk	-	-	-	-	-			
undisputed credit impaired	-	-	-	-	-			
Disputed which have significant credit risk	-	-	-	-	-			
Disputed credit impaired	-	-	-	-	-			
Total							550.54	456.15

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Master Components Ltd
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D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
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Note 8 : Fixed Assets

Amount Rs. in Lakhs

Sr. No.	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1 April 2023	Additions	Disposals	Balance as at 1 April 2023	Depreciation And Amortization for the year	On disposals	Balance as at 31 March 2023	Balance as at 31 March 2024
a	Tangible Assets								
1	Leasehold Land D-10	87.89	-	-	87.89	1.22	-	78.13	76.91
2	Plot at Dharwad	24.82	-	-	24.82	-	-	24.82	24.82
3	Computer & Softwares	5.99	3.54	-	9.53	1.26	-	0.83	3.11
4	Electric Installation D-10	47.29	16.30	-	63.59	4.37	-	8.12	20.05
5	Building D-10A & D10B	443.50	2.00	-	445.50	14.66	-	303.37	290.71
6	Furniture	11.73	0.97	-	12.70	0.30	-	1.17	1.83
7	Plant & Machinery	695.73	357.35	-	1,053.08	62.32	-	244.26	539.30
8	Office Equipment	11.09	0.98	-	12.07	0.71	-	1.58	1.85
9	Tools & Equipments	18.95	4.30	-	23.25	1.24	-	4.71	7.77
10	Solar Energy	113.61	-	-	113.61	8.36	-	46.20	37.83
11	Moulds & Dies	-	12.00	-	12.00	0.07	-	-	11.93
	Total	1,460.59	397.44	-	1,858.04	94.51	-	713.19	1,016.13

Notes:-

- Depreciation is calculated on WDV basis as per useful of life assets as prescribed in Schedule II of Companies Act, 2013
- GST and other credits are deducted from the cost of acquisition of fixed assets.
- Value of Leasehold land has been amortised over its remaining period of lease.



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

F.Y. 2023-24

Note No. 22

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS:

A] The financial statements have been prepared to comply in all material respects with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013

B] Financial statements have been prepared in accordance with Indian generally accepted Accounting Principles under the historical cost convention, on the basis of going concern. The Company follows mercantile accounting system and recognizes income and expenditure on an accrual basis except those with significant uncertainties.

C] Use of Estimates: - Preparation of financial statements in accordance with the generally accepted accounting principle requires the management to make estimates & assumptions. Actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.

01.Fixed assets:

Fixed assets are stated at original cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use. Financial cost relating to acquisition of qualifying fixed Assets are also included to the extent they relate to the period till such assets are ready to put in use. GST& other credits wherever availed have been deducted from the cost of respective assets.

02.Depreciation:

Company has provided depreciation on WDV basis as per useful life as prescribed in schedule II of Companies Act 2013 for various assets. Depreciation for the year for existing assets has been determined in such a way that carrying amount of the asset at the beginning of year shall be charged over remaining useful life of asset after deducting there from residual value of asset. Where remaining life of asset is nil entire opening WDV has been charged as depreciation for current year.

03.Inventories:

The Stock of goods is valued as under.

- a) Raw Material & Consumables: - At Cost
- b) Work In process: - At cost including overheads thereon.
- c) Finished Goods:- At Estimated cost
- d) Rates are determined on FIFO basis.

04.Sales :-



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The value of sales is excluding taxes on sales. Revenue from sale of goods is recognized at the time of delivery of goods to customers and value of services is stated after completion of services and when the invoices are issued for the same. Sales are stated net of discounts, rebates and returns.

05. Employee & Retirement Benefits-

The company has taken group gratuity policy from LIC of India during the year and has paid required contribution to LIC. No provision is made in the books for leave encashment of the employee. The same will be paid in the event of arriving of actual liability.

06. Borrowing Costs

Borrowing costs are charged to profit and loss account except in cases where the borrowings are directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

07. Foreign Currency Transactions

Transactions 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



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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.

During the year company has changed its accounting policy as regards grants receivable from Government.

Company has received grant under Package Scheme of Incentive of Govt. of Maharashtra. Same has been credited to Capital Reserve. However till earlier year company has credited this grant to Profit & Loss A/C. Due to this change in accounting policy company's net profit for current year is lower by Rs.8.66 lakhs.

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

31.03.2024 31.03.2023

a. Remuneration to Auditors For Audit Fees	1.50/-	1.00/-
b. For other Matters	---	0.25/-
c. Remittance in Foreign Currency on account of Dividend	Nil	Nil
d. C.I.F. value of Import	53.61/-	126.54/-
e. Earnings in Foreign Currency (F.O.B. Value)	247.02/-	136.14/-
f. Expenditure in Foreign Currency	NIL/-	Nil/-
g. 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	Salary to Director	39.90
Mr M.C. Kulkarni	Director	Interest on Loan	0.73



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Mr S.H. Joshi	Director	Interest on Loan	0.73
Mr. M C Kulkarni	Director	Vehicle Hire Charges	1.14
Mr. S H Joshi	Director	Vehicle Hire Charges	1.14
Master Moulds Pvt Ltd	Associate Concern	Purchase of Goods/Services	45.73
Master Moulds Pvt Ltd	Associate Concern	Sales	12.68
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Administrative Charges Recovered	2.40
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Sale	48.34
Mrs. Rajeshwari Kulkarni	Director	Sitting Fees	0.40
Mrs. Anagha Joshi	Director	Sitting Fees	0.40
Mr. Vishal Patel	Director	Sitting Fees	0.40
Mr. Ganapathi Joshy	Director	Sitting Fees	0.25
Mr. Keshav Rathi	Director	Sitting Fees	0.05
Ms. Akshada Bhase	Company Secretary	Salary	3.00

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.

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.



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- 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) Capital WIP of Plant & Machinery of Rs.61,44,000/- is for a period of less than one year.
- V) Company do not have any intangible assets under development as on 31-3-2024.
- 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 banks on the basis of security of current assets. Company has filed quarterly statements with bank for this loan. Book value of stock for the quarter ending June 2023, Sept 2023 & Dec 2023 is not available & hence we cannot comment as to whether the value of stock is in agreement with books of accounts or not.

As regards other discrepancies noted in the value of current assets in quarterly returns , details are as under

Sr. No.	Particulars of current asset	Quarter ending	Amount as per books of accounts	Amount as per statement filed with bank
1.	Sundry Debtors	30.06.2023	469.11	464.80
	Sundry Creditor	30.06.2023	202.59	199.31
2.	Sundry Debtors	30.09.2023	518.91	498.78
	Sundry Creditor	30.09.2023	213.74	210.17
3.	Sundry Debtors	31.12.2023	474.15	465.98
	Sundry Creditor	31.12.2023	210.99	222.26
4.	Sundry Debtors	31.03.2024	550.54	551.37
	Sundry Creditor	31.03.2024	177.48	179.83
	Stock in Trade	31.03.2024	219.75	211.31

- 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, 2017.



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XII) Ratios:

Ratio	2023-24	2022-23	% Variance	Reason for variance [If variation more than 25%]
Current Ratio [In Times]	5.31	2.03	162.09	Combined effect of increase in current asset and decrease in current liabilities.
Debt – Equity Ratio [In Times]	0.01	0.12	-104.94	Combined effect of reduction in debt in and increase in equity.
Debt Service Coverage Ratio [In Times]	68.15	28.81	136.49	Combined effect of reduction in debt in and increase in net profit.
Return on Equity [Percentage]	15.44	15.84	-2.50	Not applicable
Inventory Turnover Ratio [In Times]	10.21	7.01	45.73	Combined effect of increase in turnover and decrease in inventory.
Trade receivables turnover ratio [In Times]	5.02	4.78	5.12	Not applicable
Trade payables turnover ratio [In Times]	6.77	5.57	21.64	Not applicable
Net working capital turnover ratio [In Times]	3.01	5.33	-43.61	Due to increase in average working capital
Net Profit Ratio [Percentage]	10.58	8.26	28.06	Due to increase in Profit during the year
Return on capital employed [Percentage]	15.69	21.56	-27.20	Increase in capital employed due to IPO proceeds.
Return on investment [Percentage]	15.44	15.84	-2.50	Not applicable

XII) 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.

XIII) (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 Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

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

XV) 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.

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



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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



Shrikant Joshi

Chairman & Managing Director Whole time Directo & CFO

Place:- Nasik

Date:- 17-5-2024



For Bhalchandra D Karve and Associates

Chartered Accountants



B D Karve



Proprietor

Membership No. 105965

Place:- Nasik Date:- 17-5-2024



**Annexure-VII: Annual Report on Sexual Harassment Policy for Calendar year ending on
December 31, 2023**

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

Sub: - Annual Report for the Calendar year 2023 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



LIST OF TOP 10 PUBLIC SHAREHOLDERS OF THE COMPANY AS ON 31/03/2024

Sr. No.	Name	Category	Shares held as on 31.03.2024
1	Nopea Capital Services Private Limited	Corporate Bodies	83000
2	Paymentz Fintech Private Ltd	Corporate Bodies	62000
3	Aryaman Capital Markets Limited	Corporate Bodies	48000
4	Arc Finance Limited	Corporate Bodies	45000
5	Venkateshwara Industrial Promotion Co Limited	Corporate Bodies	40000
6	Blackberry Sarees Private Limited	Corporate Bodies	40000
7	Mentax Impex Private Limited	Corporate Bodies	40000
8	Bhavna Fancy Vassa	Individual	40000
9	Nirbhay Fancy Vassa	Individual	38000
10	Shatanand Vasant Dixit	Individual Relatives of Promoters (Non-Promoter)	35000

**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: 25/07/2024.
Place: Nashik