BHALCHANDRA D. KARVE & ASSOCIATES
CHARTERED ACCOUNTANT

CA BHALCHANDRA D. KARVE
M.Com, F.C.A., D.I.S.A. (ICAI), D.I.R.M. (ICAI), I.F.R.S. (ICAI)

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Date : 15 / 05 /2026

Annexure VII

INDEPENDENT AUDITORS' REPORT

To,

The Members of Master Components 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 2026, statement of Profit and Loss and statement and cash flow statement , for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 scepticism throughout the audit.

We also,

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevent 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

g. The dividend declared or paid during the year by the company is in compliance with 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. 2025-26 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the ~~year~~ for all relevant transactions recorded in software. During the course of our audit, we did not come across any instance of audit trail feature being tempered with.

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

For Bhalchandra D Karve and Associates

Chartered Accountants

Firm Reg No.135281W

(CA Bhalchandra D.Karve)

Proprietor

Membership No.105965

Place:- Nasik

Date:- 15/05/2026

UDIN:- **26105965JDQCFN1938**

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT of even date on the Stand alone Financial Statements of Master Components 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, 2026,

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) Company has been sanctioned working capital limits from banks in excess of Rs.5 crores on the basis of security of current assets. Company has not filed quarterly statements with bank for the quarter ending June 2025 and Sept 2025 & hence we cannot comment as to whether the value 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 in lakhs as per books of accounts	Amount in lakhs as per statement filed with bank
1	Stock in Trade	31.12.2025	795.05	1012.42
2	Stock in Trade	31.03.2026	904.72	1029.32

(iii) During the year, the company has not made any investments in, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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

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

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

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.

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

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

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

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

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

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

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

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

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year

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

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

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

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

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

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

(xiv) [a] 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)(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; -

The Provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility are applicable to the company for the year under review. During the year company has spent amount on other than going project as required under the section 135 of the Companies Act and there is no unspent CSR amount as on 31 3 2026.

(ii) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub section (6) of section 135 of the said Act; **No CSR ongoing project was undertaken during the year.**

(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.135201W

Place:- Nasik

Date:- 15/05/2026

UDIN:- 26105965JDQCFN1938

Bhalchandra Karve

Proprietor

Membership No.105965

"Annexure B" to the Independent Auditor's Report of even date on the Stand alone Financial Statements of Master Components Ltd.

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

We have audited the internal financial controls over financial reporting of Master Components Ltd ("the Company") as of March 31,2026 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 an 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 dis positions 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, 2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Bhalchandra D Karve and Associates

Chartered Accountants

Firm Reg No.135281W

Bhalchandra Karve

Proprietor

Membership No.105965

Place:- Nasik

Date:- 15/05/2026

UDIN: 26105965JDQCFN1938

MASTER COMPONENTS LIMITED

D10/A & D10/B MIDC, AMBAD, NASHIK -422010

F.Y. 2025-26

BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Lakhs)

	Particulars	Note No.	As on 31.03.2026	As on 31.03.2025
	1	2		
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	400.00	400.00
	(b) Reserves and surplus	2	3,278.62	2,549.09
	(c) Money received against share warrants		-	-
2	**Share application money pending allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	3	218.21	-
	(b) Deferred tax liabilities (Net)		160.42	139.20
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
4	**Current liabilities**			
	(a) Short-term borrowings	4	767.59	400.74
	(b) Trade payables	5	582.32	556.15
	(c) Other current liabilities	6	101.83	110.04
	(d) Short-term provisions	7	301.09	169.63
	TOTAL		5,910.16	4,304.85
II.	**ASSETS**			
	Non-current assets			
1	(a) Property Plant & equipment & Intangible assets	8		
	(i) Property Plant & Equipment		2,773.00	2,419.26
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		22.96	-
	(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	93.02	32.04
2	**Current assets**			
	(a) Current investments		-	-
	(b) Inventories	10	904.72	646.15
	(c) Trade receivables	11	1,487.66	931.22
	(d) Cash and cash equivalents	12	301.16	33.03
	(e) Short-term loans and advances	13	1.65	3.11
	(f) Other current assets	14	323.20	200.04
	TOTAL		5,910.16	4,304.85

FOR MASTER COMPONENTS LIMITED

Mr. Shrikant Hanamant Joshi
Managing Director and Chairman
DIN: 01100086

Mr. Mudduraj Chandrashekhar Kulkarni
Whole-Time Director and CFO
DIN: 01100079

Ms. Riddhi Bheda
Company Secretary &
Compliance Officer

Place : Nashik
Date: 15-05-2026

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

B D Karve
Proprietor
Membership No. 105955
Place : Nashik
Date: 15-05-2026

MASTER COMPONENTS LIMITED

D10/A & D10/B MIDC, AMBAD, NASHIK -422010

F.Y. 2025-26

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Lakhs)

	Particulars	Note No.	2025-26	2024-25
I	Revenue from operations	15	7,438.04	4,240.31
II	Other income	16	28.28	40.76
III	**Total Income (I + II)**		**7,466.33**	**4,281.07**
IV	Expenses:			
	Cost of materials consumed	17	4,314.49	2,820.96
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	(222.36)	(243.62)
	Employee benefits expense	19	388.92	272.02
	Finance costs	20	81.74	19.35
	Depreciation and amortization expense	8	178.31	122.46
	Other expenses	21	1,728.50	741.22
	Total expenses		**6,409.00**	**3,732.40**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		**997.32**	**548.68**
VI	Exceptional items			
VII	**Profit before extraordinary items and tax (V - VI)**		**997.32**	**548.68**
VIII	Extraordinary Items		-	(319.30)
IX	**Profit before tax (VII- VIII)**		**997.32**	**867.97**
X	Tax expense:			
	(1) Current tax		252.00	120.00
	(2) Deferred tax		21.21	97.75
	(3) Income Tax of Earlier Yr.		(0.25)	0.92
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**744.36**	**649.30**
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		-	-
XV	**Profit (Loss) for the period (XI + XIV)**		**744.36**	**649.30**
XVI	Earnings per equity share:			
	(1) Basic		18.61	16.23
	(2) Diluted			

Statement of Significant Accounting Policies & Notes on Accounts 22

FOR MASTER COMPONENTS LIMITED

Mr. Shrikant Hanamant Joshi
Managing Director & Chairman
DIN: 01190986

Mr. Muddaraj Chandrashekhar Kulkarni
Whole-Time Director & CFO
DIN: 01190978

Riddhi

Ms. Riddhi Bheda
Company Secretary & Compliance Officer
M. No.: A65003

Place : Nashik
Date: 15-05-2026

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

B D Karve
Proprietor
Membership No. 105565
Place : Nashik
Date: 15-05-2026

MASTER COMPONENTS LIMITED
D-10/A & D-10/B M.I.D.C., AMBAD, NASHIK - 422010
F.Y. 2025-26

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2026

(Amount in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
CASH FROM OPERATING ACTIVITIES		
Profit before Tax and Extra ordinary item	997.32	548.68
Adjustments for;		-
Depreciation & Amortisations	178.31	122.46
Extraordinary item- Refer note below		
Operating Profit before Working Capital Changes	1,175.64	671.14
Adjustments for;	-	-
Trade Receivables	(566.44)	(370.68)
Inventories	(258.57)	(426.40)
Trade Payables, Provisions & Other Liabilities	169.41	511.83
Loans & Advances and Other Current Assets	(64.50)	(96.88)
Income Tax Paid	(231.75)	(120.92)
Net Cash From Operating Activities (A)	**223.79**	**168.07**
CASH FROM INVESTING ACTIVITIES		
Increase in Fixed Assets	(532.05)	(1,206.30)
Change in Capital WIP	(22.96)	61.44
Changes in investments	-	-
Share Application Money Received	-	-
Net Cash From Investing Activities (B)	**(555.01)**	**(1,144.86)**
CASH FROM FINANCING ACTIVITIES		
Proceeds From Long Term Borrowing	318.31	-
Proceeds of Short Term Borrowing	366.85	414.24
Long term Loans & Advances	(60.98)	(20.54)
Capital Subsidy	5.17	-
Dividend paid to shareholders	(20.00)	-
Proceeds from issue of share capital	-	
Net Cash From Financing Activities - (C)	**609.35**	**393.70**
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	278.12	(583.09)
CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR	23.03	606.11
CASH & CASH EQUIVALENT AT ENDING OF THE YEAR	301.15	23.03

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

FOR MASTER COMPONENTS LIMITED

Mr. Shrikant Hanamant Joshi
Managing Director and Chairman
DIN: 01190986

Mr. Mudduraj Chandrashekhar Kulkarni
Whole-Time Director and CFO
DIN: 01190978

Ms. Riddhi Bheda
Company Secretary and Compliance Officer
M. No. A65803

Place : Nashik
Date: 15-05-2026

AS PER OUR REPORT OF EVEN DATE
For Bhalchandra D Karve and Associates
Chartered Accountants
FRN No.135201W

B D Karve
Proprietor
Membership No. 105965
Place : Nashik
Date: 15-05-2026

Note 1

Share Capital	As on 31.03.2026		As on 30.09.2025		As on 31.03.2025	
	Number	Amount IN Lakh's	Number	Amount IN Lakh's	Number	Amount IN Lakh's
Authorised Equity Shares of Rs. 10/- Each	45,00,000	450.00	45,00,000	450.00	45,00,000	450.00
Issued, Subscribed & Paid up Equity Shares of Rs. 10/- each fully paid	40,00,000	400.00	40,00,000	400.00	40,00,000	400.00
Total	40,00,000	400.00	40,00,000	400.00	40,00,000	400.00

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

Particulars	As on 31.03.2026		As on 30.09.2025		As on 31.03.2025	
	Number	Amount IN Lakh's	Number	Amount IN Lakh's	Number	Amount IN Lakh's
Shares outstanding at the beginning of the year	40,00,000	400.00	40,00,000	400.00	40,00,000	400.00
Shares issued during the year as fully paid Bonus Shares	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	40,00,000	400.00	40,00,000	400.00	40,00,000	400.00

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

Name of Shareholder	As on 31.03.2026		As on 30.09.2025		As on 31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. [illegible] Kulkarni	[illegible]	10.73%	[illegible]	10.73%	[illegible]	10.69%
Mr. Shrikant Joshi	4,29,300	10.73%	4,29,300.00	10.73%	4,28,300	10.71%
Mrs. Anagha S Joshi	6,68,100	16.70%	6,68,100.00	16.70%	8,58,000	21.45%
Mrs. Rajeshwari M. Kulkarni	7,10,200	17.76%	7,10,200.00	17.76%	8,58,000	21.45%
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Details of Shareholding of Promoters

Name of Promoters	As on 31.03.2026		As on 30.09.2025		As on 31.03.2025		% Change in [illegible]
	No of Shares	% of total Shares	No of Shares	% of total Shares	No of Shares	% of total Shares	
Mandhiraj C. Kulkarni	4,29,300	10.73%	4,29,300	10.73%	427700	10.69%	0.0%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Anagha S. Joshi	6,68,100	16.70%	6,68,100	16.70%	858000	21.45%	-4.75
Rajeshwari M. Kulkarni	7,10,200	17.76%	7,10,200	17.76%	858000	21.45%	-3.70
Madhuvani C. Kulkarni (HUF)	40,000	1.00%	40,000	1.00%	165000	4.13%	-3.13
Shrikant H. Joshi (HUF)	40,000	1.00%	40,000	1.00%	165000	4.13%	-3.13
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Akshay M. Kulkarni	82,000	2.05%	82,000	2.05%	1150	0.03%	2.02
Tanvi S Joshi	1,93,000	4.83%	1,93,000	4.83%	3100	0.08%	4.75
Bhargav S Joshi	10,000	0.25%	10,000	0.25%	100	0.00%	0.25
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

Master Components Ltd.

Note 2

Reserves and surplus

(Amount in Lakh's)

Particulars	As on 31.03.2026	As on 31.03.2025
Profit & Loss Account		
Opening balance	1,752.18	1,102.87
(+) Net Profit For the current year	744.36	649.30
(-) Dividend paid to shareholder	20.00	
Closing Balance	2,476.53	1,752.18
Securities Premium Account		
Opening Balance	788.25	788.25
(+)Securities Premium for Current Year	-	-
Closing Balance	788.25	788.25
Capital Reserve		
Opening Balance	8.66	8.66
(+)Capital Subsidy Received	5.17	-
Closing Balance	13.83	8.66
Total	3,278.62	2,549.09

Note 3

Long Term Borrowings

Particulars	As on 31.03.2026	As on 31.03.2025
Secured Loans		
IDFC Term Loan A/c No.10235591489 (EUR) FCTL1	190.48	-
Less: Current Maturities of Long term Debt	40.73	
	149.75	
IDFC Term Loan A/c No.10239441600 (EUR) FCTL2	6.17	-
Less: Current Maturities of Long term Debt	1.29	
	4.88	
IDFC Term Loan A/c No.10241248036 (EUR) FCTL3	33.72	
Less: Current Maturities of Long term Debt	6.90	
	26.82	
IDFC Term Loan A/c No.10248626667 (EUR) FCTL4	47.20	
Less: Current Maturities of Long term Debt	9.48	
	37.72	
IDFC Term Loan A/c No.10249178331 (EUR) FCTL5	24.62	
Less: Current Maturities of Long term Debt	4.96	
	19.67	
IDFC Term Loan A/c No.10250006646 (EUR) FCTL6	20.16	
Less: Current Maturities of Long term Debt	3.97	
	16.19	
IDFC Term Loan A/c No.10254487567 (EUR) FCTL7	72.21	
Less: Current Maturities of Long term Debt	13.97	
	58.24	
IDFC Term Loan A/c No.10310301383 (EUR) FCTL8	6.15	
Less: Current Maturities of Long term Debt	1.10	
	5.05	
The above loans are secured by an exclusive charge over the entire current assets of company including stocks, book debts, and movable fixed assets.The loans were further secured by collatral security by way of Mortgage of Leasehold land and Building at Plot No.D10/A & D10/B , MIDC Ambad , Nashik		
Total	318.31	

Master Components Ltd.

Note 4

Short Term Borrowings

Particulars	As on 31.03.2026	As on 31.03.2025
IDFC First Bank Cash Credit	605.11	400.74
The above loan is secured by an exclusive charge over the entire current assets of company including stocks, book debts, and movable fixed assets.The loans was further secured by collatral security by way of Mortgage of Leasehold land and Building at Plot No.D10/A & D10/B , MIDC Ambad , Nashik		
Current Maturities of long term debt	82.48	
Total	[illegible]	400.74

Note 6

Other Current Liabilities

(Amount in Lakh's)

Particulars	As on 31.03.2026	As on 31.03.2025
Advance From Customer	60.63	109.42
GST Payable	41.20	0.62
Total	101.83	110.04

Note 7

Short Term Provisions

Particulars	As on 31.03.2026	As on 31.03.2025
(a) Provision for employee benefits		
Salary & Wages Payable	21.96	13.82
Profession Tax Payable	0.12	0.10
Director Salary Payable	4.57	4.57
Incentives & Bonus Payble	6.62	5.29
(b) Other Provisions	-	-
TDS/TCS Payable	5.84	3.14
Electricity Payable	24.62	18.29
Telephone Exp. Payable	0.04	0.03
Water Charges Payable	0.06	0.06
Audit Fees Payable	1.50	1.50
Interest Payable on Working Capital	-	-
EPF Payable	2.63	2.33
ESIC Payable	0.28	0.26
Professonal Charges Payable	0.25	0.25
Gratuity Payable	0.02	
Provision for Taxation	232.00	120.00
Total	301.08	169.63

Note 9

Other Non Current Assets

Particulars	As on 31.03.2026	As on 31.03.2025
Security Deposits		
MSEB Deposit	37.34	16.82
Factory Rent Deposit	55.56	15.00
Water Deposit	0.20	0.20
Bharat Fiber Deposit	0.01	0.01
Total	93.02	32.04

Master Components Ltd.

Note 10

Inventories.

(Amount in Lakh's)

Particulars	As on 31.03.2026	As on 31.03.2025
a. Raw Materials and components (Valued at cost)	326.73	290.52
	326.73	290.52
b. Work-in-progress (Valued at cost including Overheads)	11.42	59.27
	11.42	59.27
c. Finished Goods	566.58	296.37
	566.58	296.37
Total	904.72	646.15

Note 12

Cash and cash equivalents

Particulars	As on 31.03.2026	As on 31.03.2025
a. Cash in hand	0.05	0.26
b. Balances with banks		
TJSB Sahakari Bank CA-202	1.09	1.08
IDFC First Bank 3176	300.00	20.00
HDFC Bank Current A/c	-	1.69
Fixed Deposit with IDFC First Bank	-	-
IDFC EEFC EUR A/c No.10237690807	0.01	-
Total	301.15	23.03

Note 13

Short term Loan & Advances

Particulars	As on 31.03.2026	As on 31.03.2025
Salary Advance	1.69	3.11
Total	1.69	3.11

Note 14

Other Current Assets

Particulars	As on 31.03.2026	As on 31.03.2025
Advance Tax	231.00	147.00
GST Cash Ledger	0.10	0.10
TDS & TCS	6.82	4.81
Income Tax refund Due	-	-
Gst ITC Balance	5.48	56.81
TDS to be Recoverd	-	-
Adv to creditor	64.50	47.90
Prepaid Subscription Charges	0.89	1.49
Prepaid Insurance	2.46	1.92
Prepaid Mediclaim Expenses	2.94	-
Prepaid MIDC Sub Letting Charges	11.76	
Total	325.96	260.04

Master Components Ltd.

Note 15

Revenue from operations

(Amount in Lakh's)

Particulars	2025-26	2024-25
Sale of products net of returns	7,424.81	4,230.60
Sales of services	13.73	9.71
Total	[illegible]	4,240.31

Note 16

Other Income

Particulars	2025-26	2024-25
Dividend Income	0.01	0.01
Export Benefits	6.18	3.71
Administrative Charges Recovered	2.40	2.40
Insurance Refund	-	0.96
NSC Deposit	-	14.93
Interest on FDR	-	7.45
Forex Gain/Loss	17.83	11.07
Other Interest income	1.79	0.22
Misc Income	0.08	0.01
Total	[illegible]	[illegible]

Note 17

Cost of materials consumed

Particulars	2025-26	2024-25
Opening Stock of Raw Materials & Consumables	290.52	107.74
Add:- Purchases During The Year (net of returns)	4,350.70	1,003.74
Less: Closing Stock of Raw Materials & Consumables	316.73	290.52
Total	[illegible]	[illegible]

Master Components Ltd.

Note 18

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

(Amount in Lakh's)

Particulars	2025-26	2024-25
Opening Stock :		
Work-in-Process	59.27	21.62
Finished Goods	296.37	90.40
	355.64	112.01
Closing Stock :		
Work-in-Process	11.42	59.27
Finished Goods	566.58	296.37
	[illegible]	355.64
Total	(222.35)	(243.62)

Note 19

Employee Benefits Expense

(Amount in Lakh's)

Particulars	[illegible]	[illegible]
Salaries and incentives	244.55	146.01
Director Salary	79.80	79.80
Contributions to :	-	-
Provident fund	15.23	12.44
ESIC Fund	[illegible]	[illegible]
Labour Welfare Fund	0.12	0.09
Staff welfare expenses	[illegible]	[illegible]
Bonus	8.27	6.04
Employee Mediclaim	2.94	1.93
Gratuity	0.69	0.07
Trainee Employee Stipend Expenses	0.10	-
Employee Term Insurance	1.81	1.60
	-	-
Total	[illegible]	[illegible]

Note 20

Finance Cost

Particulars	[illegible]	[illegible]
Interest expense	41.03	13.45
Bank Charges & Commission	13.57	5.90
Foreign Exchange Gain loss on FCTL	27.15	
Interest on Taxes	-	0.00
		-
Total	[illegible]	[illegible]

Master Components Ltd.

Note 21

Other expenses

(Amount In Lakh's)

Particulars	2025-26	2024-25
Manufacturing Expenses		
Job Work/ Manpower Charges	1,161.11	389.50
Calliberation Charges	3.46	1.42
Consumables	0.07	0.37
Electricity Charges	[illegible]	[illegible]
Freight & Custom Duty	85.00	59.55
Other Expenses	-	-
Payments to the auditor as:-	-	-
a) Audit Fees	1.50	1.50
b) Other Matters	0.25	0.10
Insurance	4.34	4.56
Petrol Expenses	0.50	1.14
ISO Certification Charges	2.74	0.65
Hire Charges for Vehicle	-	-
Listing Fees	4.29	1.09
Directors' Sitting Fees	1.40	0.95
Electrical Maintenance	6.78	6.08
Discount	10.00	2.27
Rent Expenses	85.08	17.20
Gst Expenses	0.55	0.25
CSR Expenses	10.00	1.20
Repairs & Maintainance	26.34	29.95
Office Expenses	10.55	6.39
Security Charges	11.87	5.45
Printing and Stationary	4.01	5.07
Telephone Charges	1.61	1.03
Travelling and Conveyance	1.49	3.17
Professional Fees	20.42	10.55
Entertainment Expenses	1.02	1.82
Advertisement & Marketing Expenses	3.00	
MIDC Sub Letting Charges	5.87	
Miscellaneous Exps.	12.79	7.24
Total	[illegible]	[illegible]

MASTER COMPONENTS LTD. AMBAD NASHIK

Master Components Ltd.
FY 2025-26
Note 6
Trade Payables

(Amount in Lakh's)

Particulars	As on 31/03/26				Total As on 31/03/26	As on 31/03/25
	<1 year	1-2 year	2-3 year	> 3 years		
MSME	142.74	-	-	-	142.74	114.62
other	439.58	-	-	-	439.58	421.53
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	582.32	-	-	-	582.32	536.15

Master Components Ltd.
FY 2025-26
Note 11
Trade Receivables

(Amount In Lakh's)

Particulars	As on 31/03/26					Total As on 31/03/26	As on 31/03/25
	< 6 months	6month< 1 year	1-2 year	2-3 year	> 3 year		
undisputed considered good	1,473.52	13.37	0.78	-	-	1,487.66	521.22
Undisputed considered Doubtful	-	-	-	-	-	-	-
Disputed considered Good	-	-	-	-	-	-	-
Disputed considered Doubtful	-	-	-	-	-	-	-
Total	1,473.53	13.37	0.78			1,487.66	521.22

Note:-
Date as regards Bill wise due date details is not available . Hence due date is calculated from date of Transaction.

[illegible] Components Ltd.

[illegible] MIDC, Ambad, Nashik - [illegible]

Note 8 | Schedule Of Fixed Assets for the year ending on 31.3.2026 | FY 2025-26

(Amount in Lakh's)

Sr. No.	Particulars	Gross Block				Accumulated Depreciation					Net Block	
		As at April 1,2025	Additions	Deletions	As at March 31,2026	As at April 1,2025	For The Year	Depreciation adjustment*	On Disposals	As at March 31,2026	As at March 31,2026	As at March 31,2025
1	PLANT & MACHINERY	1,793.87	412.11	-	2,206.38	412.65	135.79	-	-	548.25	1,658.13	1,660.53
2	BUILDING [illegible]	455.12	21.88		477.00	66.79	10.50			77.68	399.32	391.42
3	BUILDING I-65	4.26	-	-	4.26	0.25	0.75	-	-	1.00	3.26	3.81
4	Building [illegible]	152.26	-	-	152.26	1.20	-	-	-	1.20	156.36	156.26
4A	Building [illegible]	-	0.20		0.20	-	0.01	-	-	0.01	0.20	
5	MOULDS	22.09	3.71	-	25.80	0.98	1.03	-	-	2.01	23.79	21.11
6	TOOLS & EQUIPMENTS	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]
7	FURNITURE	36.39	33.44	-	69.83	42.97	6.02	-	-	48.99	20.87	43.45
8	COMPUTERS	55.75	17.56	-	65.31	10.66	7.76	-	-	17.48	32.83	32.50
9	ELECTRIC FITTINGS	78.46	6.49	-	84.91	40.80	9.82	-	-	48.52	39.34	34.23
10	[illegible]	14.03	-	-	14.03	5.75	2.05	-	-	8.47	3.69	[illegible]
10A	[illegible]	-	37.12		37.12	-	1.68	-	-	1.68	35.44	-
11	[illegible]	115.01			115.01	45.20	7.20			52.47	67.54	44.29
12	LEASEHOLD LAND [illegible]	97.85	-	-	97.85	12.21	1.22	-	-	13.43	76.66	75.88
13	[illegible]	930.74	-	-	930.74	1.00	0.78	-	-	5.60	930.00	958.12
14	[illegible]	24.02	-	-	24.02	-	-	-	-	-	24.02	21.47
15	OFFICE EQUIPMENTS	28.88	5.00	-	28.32	10.80	1.60	-	-	12.40	11.07	9.22
16	MOTOR VEHICLE	6.89	-	-	6.89	0.75	0.75	-	-	1.50	5.10	5.90
	WIP											
	Building [illegible]		22.56		22.56	-	-	-	-	-	22.56	-
	Total	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]

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

MASTER COMPONENTS LIMITED

F.Y. 2025-26

Note No. 22.

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS:

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

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

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

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

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

03. **Inventories:**

The Stock of goods is valued as under.

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

04. **Sales :-**

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

05. **Employee & Retirement Benefits-**

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

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

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

06. **Borrowing Costs:**

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

07. **Foreign Currency Transactions:**

Transactions in foreign currency are recorded in equivalent Rupee at the Spot Exchange Rate prevailing at the time of transaction. Gains or Losses on the settlement of these transactions within the same accounting period are recognized in the Profit and Loss Account prepared for the said period.

08. **Accounting for Taxes on Income:**

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred Tax assets are recognized only to the extent that there is a reasonable certainty of realization.

09. **Contingent Liabilities & Contingent Assets:**

The Company has issued a Letter of Credit (LC) amounting JPY 52,425,000 (Equivalent to Rs. 3,08,78,325/- as on 31.03.2026) against facilities availed from IDFC Bank for the purchase of capital assets from TOYO INNOVEX CO LTD. This represents a contingent liability of the company as on date on balance sheet.

Based on the management's assessment, although an obligation may arise, the likelihood of an outflow of resources embodying economic benefits is not probable. Accordingly, no provision has been recognized in the financial statements. and the same has been disclosed as a contingent liability.

Contingent assets, if any, are not recognized in the financial statements. Such assets are assessed on a continuous basis and are recognized only when the realization of income is virtually certain.

10. **Impairment of Assets:**

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

11. **Government Grants:**

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

12. **Segment Reporting:**

The company derives revenue primarily from manufacturing of Plastic Engineering Components and sub-assemblies .This activity, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standards) Rules, 2006 are considered to constitute one single primary segment. Further, there are no separate reportable geographical segments. In view of this segment reporting is not applicable.

Notes on Accounts:-

	Rs. In Lakhs	
	31.03.2026	31.03.2025
a. Remuneration to Auditors For Audit Fees	1.50/-	1.50/-
b. For other Matters	0.25/-	0.10/-
c. Remittance in Foreign Currency on account of Dividend	Nil	Nil
d. C.I.F. value of Import	120.71/-	102.52/-
e. Earnings in Foreign Currency (F.O.B. Value)	446.67/-	343.32/-
f. Expenditure in Foreign Currency	NIL/-	Nil/-

g. Gratuity and other post-employment benefit plans

Category of Asset

Investment with Insurer	100%	100%

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

Discount rate	7.30% p.a	7.25% p.a
Expected rate of return on assets	7.30% p.a	7.25% p.a
Withdrawal rate	1% to 3%	1% to 3%
Expected rate of Salary increase	7.00% p.a	7.00% p.a

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The actuarial value of funded obligations calculated using above stated assumptions is Rs.19.78 Lakhs . The fair value of plan assets is Rs. 19.16Lakhs. Accordingly, the liability amounting to Rs. 0.62Lakhs has already been provided for in the books of accounts.

h. Transactions with Related Parties:

Name of Party	Relation	Nature of Transaction	Amount Rs. In lakhs
Mr M.C. Kulkarni	Director	Director Remuneration	39.90
Mr S.H. Joshi	Director	Director Remuneration	39.90
Master Moulds Pvt Ltd	Associate Concern	Purchase of Goods/Services	187.78
Master Moulds Pvt Ltd	Associate Concern	Sales	13.82
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Purchase of Goods/Services	0.070
Master Nidavellir Aeromed Pvt Ltd.	Associate Concern	Sale of Goods	547.91
Mrs. Rajeshwari Kulkarni	Director	Sitting Fees	0.35
Mrs. Anagha Joshi	Director	Sitting Fees	0.35
Mr. Vishal Patel	Director	Sitting Fees	0.35
Mr. Ganapathi Joshy	Director	Sitting Fees	0.35
Mr. Akshay M Kulkarni	Relative of Director	Salary	15.25
Mrs. Tanvi S Joshi	Relative of Director	Salary	10.45
Mr.Aditya M Kulkarni	Relative of Director	Salary	9.89

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.

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Additional disclosures required by Schedule III of Companies Act, 2013

I) Company has no immovable properties which are not held in the Name of The Company.

II) The Company has not revalued any of its Property, Plant and Equipment, during the year.

III) Company has not granted any loans or advances in the nature of Loan to its promoters, directors, Key Managerial Personnel and related parties.

IV) The Company has Capital Work in progress (CWIP) amounting to Rs.22.96Lakhs in respect of Building At Plot No D-26, MIDC Ambad, Nashik and is duly disclosed in the balance sheet as on 31.03.2026

CWIP Aging Schedule

CWIP	Less than 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Building at D-26	22.96 Lakhs	-	-	-	22.96 Lakhs

V) Company does not have any intangible assets under development as on 31-3-2026.

VI) As informed to us the Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

VII) Company has been sanctioned working capital limits from IDFC bank. The above loan is secured by an exclusive charge over the entire current assets of company including stocks, book debts, and movable fixed assets. The loans is further secured by collatral security by way of Mortgage of Leasehold land and Building at Plot No.D10/A & D10/B , MIDC Ambad , Nashik. Company has not filed quarterly statements with bank for the quarter ending June 2025 and Sept 2025 & hence we cannot comment as to whether the value is in agreement with books of accounts or not.

As regards other material discrepancies noted in the value of current assets in quarterly returns, details are as under: (Rs. In Lakhs)

Sr. No.	Particulars of current asset	Quarter ending	Amount as per books of accounts	Amount as per statement filed with bank	Reasons For variation
1.	Stock in Trade	31.12.2025	795.05	1012.42	This is because the amount as per the statement filed with Bank is as per selling price and the amount as per books of accounts is as per cost price.
2.	Stock in Trade	31.03.2026	904.72	1029.32	

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) All charges created by the Company have been duly registered with the Registrar of Companies within the prescribed statutory time limits, and the related satisfactions have also been appropriately recorded and updated. There are no pending charges or satisfactions requiring registration beyond the statutory period.

XI) There are no subsidiaries to comply with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 20

XII) Ratios:

Ratio	2025-26	2024-25	% Variance	Reason for variance [If variation is more than 25%]
Current Ratio [In Times]	1.72	1.52	13.13	Not Applicable
Debt – Equity Ratio [In Times]	0.30	0.14	117.23	Due to Increase in Borrowings.
Debt Service Coverage Ratio [In Times]	9.85	50.88	-80.64	Due to Increase in interest payment and repayment obligation.
Return on Equity [Percentage]	22.46	24.74	-9.21	Not Applicable
Inventory Turnover Ratio [In Times]	9.57	9.77	-2.01	Not Applicable

Trade receivables turnover ratio [In Times]	6.18	5.76	7.17	Not Applicable
Trade payables turnover ratio [In Times]	7.78	8.42	-7.58	Not Applicable
Net working capital turnover ratio [In Times]	7.81	4.49	73.92	Sales during the year are higher than the last year
Net Profit Ratio [Percentage]	10.01	15.31	-34.65	Ratio was higher in last year due to extra ordinary item of reversal of depreciation.
Return on capital employed [Percentage]	24.98	28.54	-12.49	Not Applicable

XIII) The Company has entered into a Scheme of Arrangement for the proposed amalgamation of Master Moulds Pvt. Ltd. With Master Components Ltd. Company has received No Objection Certificate from National Stock Exchange for the said scheme on 10-4-2026. However, company is yet to obtain sanction of Hon'ble NCLT for the said scheme.

Though the proposed appointed date of the Scheme is 01.10.2025, the approval for the said Scheme is still pending as on the date of the financial statements.

In view of this the financial statements for the year ended 31.03.2026 have been prepared without considering the effect of proposed scheme of amalgamation.

XIV) (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

I) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

(B) the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding 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.

XV) CSR provisions u/s 135 of Companies Act 2013, are applicable to the company. Details of the same areas under.

Amount required to be spent by the company during the year	9.77 Lakhs
Amount of expenditure incurred	10.00Lakhs
Shortfall at the end of the year	-
Total of previous years shortfall	-
Reason for shortfall	-
Nature of CSR activities	Donation to entity engaged in providing Healthcare Services
Details of related party transactions,	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable

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

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

For Master Components Limited

Shrikant Joshi
DIN: 01190986
Chairman & Managing Director

Mudduraj Kulkarni
DIN: 01190978
Whole time Director & CFO

Riddhi Bheda
M. No.: A65803
Company Secretary
& Compliance Officer

Place: Nashik
Date: 15/05/2026

For Bhalchandra D Karve and Associates
Chartered Accountants
B D Karve
Proprietor
Membership No. 105965
Place: Nashik
Date: 15/05/2026