Milind Modak & Company
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,

The Members of Master Moulds Pvt. Ltd.

Nashik .

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Master Moulds Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion:-

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

1, Sanket Apartment, Opp. Hotel SSK Solitaire, Near Chandak Circle, Tidke Colony, Nashik 422 002

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 thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We also:

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on 31st March, 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.

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

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

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

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

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

(i) 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;

(ii) 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

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

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

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.

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

For Milind Modak & company

Chartered Accountants

Firm Reg No.114101W

Milind Modak

Partner

Membership No.43278

Place:- Nashik

Date:- 27-05-2026

UDIN:- 26043278CDCURU8461

Master Moulds Pvt Ltd.
D-1/14, MIDC, AMBAD, NASHIK - 422010
F.Y.2025-26

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2026

(Amount in 000's)

Particulars	As at 31 March, 2026	As at 31 March, 2025
CASH FROM OPERATING ACTIVITIES		
Profit before Tax and Extra ordinary item	31,624.43	22,170.41
Adjustments for;		
Depreciation & Amortisations	2,476.79	2,188.66
Operating Profit before Working Capital Changes	34,101.23	24,359.07
Adjustments for;		
Trade Receivables	(2,256.61)	(5,786.30)
Inventories	(1,756.68)	(11,166.02)
Trade Payables, Provisions & Other Liabilities	(11,344.92)	6,291.51
Loans & Advances and Other Current Assets	(3,917.35)	(2,745.47)
Income Tax Paid	(8,095.80)	(5,682.37)
Net Cash From Operating Activities - (A)	**6,729.86**	**5,270.42**
CASH FROM INVESTING ACTIVITIES		
Decrease in Fixed Assets	14,338.52	-
Increase in Fixed Assets		(6,947.32)
Change in Capital WIP		
Changes in Investments		
Share Application Money Received		
Net Cash From Investing Activities - (B)	**14,338.52**	**(6,947.32)**
CASH FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowing	(981.36)	-
Proceeds of Short Term Borrowing	3,575.30	(3,639.18)
Long term Loans & Advances	(141.68)	(8.33)
Proceeds from issue of share capital		
Net Cash From Financing Activities - (C)	**2,452.26**	**(3,647.51)**
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	23,520.65	(5,324.40)
CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR	11,451.88	16,776.29
CASH & CASH EQUIVALENT AT ENDING OF THE YEAR	**34,972.52**	**11,451.88**

FOR MASTER MOULDS PVT LTD.
CIN : U28999MH1997PTC106289

MASTER MOULDS PVT. LTD. AMBAD, NASHIK ★ NASHIK

Mrs.R.M. KULKARNI
Director
DIN: 01190990
Place : Nashik
Date : 27-05-2026

Mrs.A.S.JOSHI
Director
DIN: 01190993

AS PER OUR REPORT OF EVEN DATE
For Milind Modak & Co.
Chartered Accountants
FRN : 114101W

F.R.N. 114101W NASHIK CHARTERED ACCOUNTANTS

Membership No. ~~105965~~ 43278
Place : Nashik
Date : 27-05-2026

MASTER MOULDS PVT. LTD

D-1/14, MIDC, AMBAD, NASHIK - 422010

Balance Sheet as at 31st March 2026

(Amount in 000's)

	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	3,000.00	3,000.00
	(b)	Reserves and surplus		2	74,699.62	51,048.63
	(c)	Money received against share warrants			-	-
2	**Share application money pending allotment**				-	-
3	**Non-current liabilities**					
	(a)	Long-term borrowings		3	-	981.36
	(b)	Deferred tax liabilities (Net)			306.11	428.47
	(c)	Other Long term liabilities			-	-
	(d)	Long-term provisions			-	-
4	**Current liabilities**					
	(a)	Short-term borrowings		4	8,629.79	5,054.48
	(b)	Trade payables		5	650.28	525.02
	(c)	Other current liabilities		6	15,156.27	26,673.70
	(d)	Short-term provisions		7	1,615.07	1,567.82
			TOTAL		**1,04,057.14**	**89,279.48**
II.	**ASSETS**					
	Non-current assets					
1	(a)	Property Plant & equipment & Intangible assets				
		(i)	Property , Plant & Equipment	8	14,584.76	31,400.07
		(ii)	Intangible assets		-	-
		(iii)	Capital work-in-progress		-	-
		(iv)	Intangible assets under development		-	-
	(b)	Non-current investments		9	100.00	100.00
	(c)	Deferred tax assets (net)			-	-
	(d)	Long-term loans and advances			-	-
	(e)	Other non-current assets		10	437.76	296.08
2	**Current assets**					
	(a)	Current investments		-	-	-
	(b)	Inventories		11	32,782.30	31,025.62
	(c)	Trade receivables		12	10,450.93	8,194.33
	(d)	Cash and cash equivalents		13	34,972.53	11,451.88
	(e)	Short-term loans and advances		14	10,498.63	6,625.07
	(f)	Other current assets		15	230.23	186.44
			TOTAL		**1,04,057.14**	**89,279.48**

As per our report of Even Date
For Milind Modak & Co.
Chartered Accountants
FRN NO.114101W

MILIND MODAK & CO. F.R.N. 114101W NASHIK CHARTERED ACCOUNTANTS

Milind C. Modak
Partner
Membership No.43278
UDIN: 26043278CDCURU8461
Place: Nasik

FOR MASTER MOULDS PVT LTD
CIN : U28999MH1997PTC106289

MASTER MOULDS PVT. LTD. NASHIK AMBAD, NASHIK

Mrs.R.M. KULKARNI
Director
DIN:- 01190990

Mrs.A.S.JOSHI
Director
DIN:- 01190993

Place: Nasik

MASTER MOULDS PVT. LTD

D-1/14, MIDC, AMBAD, NASHIK - 422010

Statement of Profit and Loss for the year ended 31st March 2026

(Amount in 000's)

	Particulars	Note No.	As on 31.03.2026	As on 31.03.2025
I	Revenue from operations	16	76,413.95	68,754.38
II	Other income	17	3,223.78	1,079.36
III	**Total Revenue (I + II)**		**79,637.73**	**69,833.74**
IV	Expenses:			
	Cost of materials consumed	18	16,019.32	25,331.45
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(1,474.79)	(11,625.65)
	Employee benefits expense	20	17,790.58	17,110.57
	Finance costs	21	380.79	355.63
	Depreciation and amortization expense	8	2,476.79	2,188.66
	Other expenses	22	12,820.60	14,302.67
	Total expenses		**48,013.30**	**47,663.33**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		**31,624.43**	**22,170.41**
VI	Exceptional items			
VII	**Profit before extraordinary items and tax (V - VI)**		**31,624.43**	**22,170.41**
VIII	Extraordinary Items		-	-
IX	**Profit before tax (VII- VIII)**		**31,624.43**	**22,170.41**
X	Tax expense:			
	(1) Current tax		8,060.00	5,650.00
	(2) Deferred tax		(122.36)	(30.33)
	(3) Income Tax of Earlier Yr.		35.80	32.37
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**23,650.99**	**16,518.36**
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)**		**23,650.99**	**16,518.36**
XVI	Earnings per equity share:			
	(1) Basic		788.37	550.61
	(2) Diluted			

Statement of Significant Accounting Policies & Notes on Accounts — 23

As per our report of Even Date
For Milind Modak & Co.
Chartered Accountants
FRN NO.114101W

Milind C. Modak
Partner
Membership No.43278
UDIN: 26043278CDCURU8461
Place: Nasik
Date : 27-05-2026

MILIND MODAK & CO. F.R.N. 114101W NASHIK CHARTERED ACCOUNTANTS

FOR MASTER MOULDS PVT LTD
CIN : U28999MH1997PTC106289

MASTER MOULDS PVT. LTD. NASHIK

Mrs.R.M. KULKARNI
Director
DIN:- 01190990
Date : 27-05-2026
Place: Nasik

Mrs.A.S.JOSHI
Director
DIN:- 01190993

MASTER MOULDS PVT. LTD
D-1/14, MIDC, AMBAD, NASHIK - 422010
FY 25-26

Note 1
Share capital

Share Capital	As on 31.03.2026		As on 31.03.2025	
	Number	(Amount in 000's)	Number	(Amount in 000's)
Authorised Equity Shares of Rs. 100 Each	50,000	5,000.00	50,000	5,000.00
Issued Equity Shares of Rs. 100 Each, fully paid	30,000	3,000.00	30,000	3,000.00
Subscribed & Paid up Equity Shares of Rs. 100 Each, fully paid	30,000	3,000.00	30,000	3,000.00
Total	30,000	3,000.00	30,000	3,000.00

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

Particulars	As on 31.03.2026		As on 31.03.2025	
	Number	(Amount in 000's)	Number	(Amount in 000's)
Shares outstanding at the beginning of the year	30000	3000	30000	3000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30000	3000	30000	3000

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

Name of Shareholder	As on 31.03.2026		As on 31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Mudduraj Kulkarni	11130	37.10	11130	37.10
Mr. Shrikant Joshi	11130	37.10	11130	37.10
Mrs.Anagha Joshi	3300	11.00	3300	11.00
Mrs.Rajeshwari Kulkarni	3300	11.00	3300	11.00
Total	28860	96.20	28860	96.20

Details of Shareholding of Promoters:

Name of Promoters	As on 31.03.2026		As on 31.03.2025		% change in holding
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mudduraj C. Kulkarni	11130	37.10	11130	37.10	0.00%
Mr. Shrikant Joshi	11130	37.10	11130	37.10	0.00%
Mrs.Anagha Joshi	3300	11.00	3300	11.00	0.00%
Mrs.Rajeshwari Kulkarni	3300	11.00	3300	11.00	0.00%
Total	28860	96.20	28860	96.20	

MILIND MODAK & CO. F.R.N. 114101W NASHIK CHARTERED ACCOUNTANTS

Master Moulds Pvt. Ltd.

Director Director

MASTER MOULDS PVT. LTD

Note 2
Reserves and surplus

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Profit & Loss Account		
a. Capital Reserves		
Opening balance	838.88	838.88
Closing Balance	838.88	838.88
b. Surplus		
Opening balance	50,209.75	33,691.39
(+) Net Profit For the current year	23,650.99	16,518.36
Closing Balance	73,860.74	50,209.75
Total	**74,699.62**	**51,048.63**

Note 3
Long Term Borrowings

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Deferred payment liabilities		
Sales Tax Deffered under Incentive Scheme I	-	81.42
Sales Tax Deffered under Incentive Scheme II	-	899.94
Total	**-**	**981.36**

Note 4
Short Term Borrowings

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Secured		
Thane Janta Sahakari Bank Overdraft (Secured by pledge of fixed deposit with TJSB)	8,629.79	5,054.48
Total	**8,629.79**	**5,054.48**

MILIND MODAK & CO. * CHARTERED ACCOUNTANTS * NASHIK

Master Moulds Pvt. Ltd.

Director Director

MASTER MOULDS PVT. LTD

Note 6

Other Current Liabilities

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Advance Received against order	6,483.52	20,869.76
Other payables	-	-
Professional Tax (Workers)	5.20	5.40
Provision for Taxation	8,060.00	5,650.00
GST Payable	487.35	3.02
TDS Payable	120.21	145.52
Total	**15,156.27**	**26,673.70**

Note 7

Short Term Provisions

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Provision for employee benefits		
Salary & Wages Payable	705.01	679.43
Contribution to PF	112.82	120.77
ESIC Payable	11.02	12.43
Director Salary Payable	356.96	356.96
Stipend Payable	12.40	23.32
Water Charges Payable	0.30	1.24
Telephone Charges Payable	7.10	6.45
Audit Fees Payable	140.00	140.00
Power and Electricity Payable	259.72	217.98
Security Expenses Payable	9.75	9.25
Total	**1,615.07**	**1,567.82**

Note 9

Non Current Investments

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Mutual Fund (Market Value as on 31.03.2026 is Rs.1,30,074)	100.00	100.00
Total	**100.00**	**100.00**

MILIND MODAK & CO. * CHARTERED ACCOUNTANTS * F.R.N. 114101W NASHIK

Master Moulds Pvt. Ltd.

Director Director

MASTER MOULDS PVT. LTD

Note 10

Other Non Current Assets

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Security Deposits		
MSEB Deposit	426.42	284.74
Telephone Deposit	11.34	11.34
Total	437.76	296.08

Note 11

Inventories

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
a. Raw Materials and components (Valued at cost)	1,540.46	1,185.46
b. Work-in-progress (Valued at cost including Overheads)	24,740.61	22,893.20
c. Finished Goods (Valued at cost)	6,310.45	6,683.08
d. Consumables (Valued at cost)	180.78	251.78
e. Scrap (At estimated realisable value)	10.00	12.10
Total	32,782.30	31,025.62

MILIND MODAK & CO. * CHARTERED ACCOUNTANTS * F.R.N. 114101W NASHIK

Master Moulds Pvt. Ltd.

Director Director

MASTER MOULDS PVT. LTD

Note 13

Cash and Bank Balances

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
a. Cash and Cash Equivalent		
i) . Cash in hand	25.06	22.71
ii) Balances with banks		
Union Bank Current A/c	305.30	91.41
TJSB Sahakari Bank Ltd. A/c No.CC/195	47.03	30.94
TJSB Sahakari Bank A/C No 1441	4.04	4.10
IDFC First Bank A/c No.7267	500.00	
b. Other Bank Balances		
Bank deposits		
FDR with IDFC First Bank	22,010.00	11,302.72
FDR with TJSB	12,081.11	-
[Given as security against bank overdraft]		
Total	**34,972.53**	**11,451.88**

Note 14

Short term Loan & Advances

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Others (specify nature)		
Advance Tax & TDS	8,028.68	5,684.25
Advance Paid	2,241.32	280.87
GST Input to be claimed	116.53	437.34
Advances To Employees	112.10	195.10
TDS to be Recovered from employees	-	27.50
Total	**10,498.63**	**6,625.07**

Note 15

Other Current Assets

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Prepaid Expenses	230.23	186.44
Total	**230.23**	**186.44**

MILIND MODAK & CO. F.R.N. 114101W NASHIK CHARTERED ACCOUNTANTS

Master Moulds Pvt. Ltd.

Director

Director

MASTER MOULDS PVT. LTD
D-1/14, MIDC, AMBAD, NASHIK - 422010

Note 16

Revenue from operations

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Sale of products	71,727.78	67,698.98
Sale of services	4,686.17	1,055.40
-	76,413.95	68,754.38

Note 17

Other income

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Interest Income	1,372.70	867.11
Dividend on TJSB Bank	0.75	0.75
Forex Gain	69.22	205.74
Balances written back	1,049.64	
Gain on sale of property	729.43	
Discount Received	2.03	5.76
Total	3,223.78	1,079.36

Note 18

Cost of materials consumed

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Opening Stock :- Raw Material	1,185.46	1,554.99
Consumables	251.78	315.99
Scrap	12.10	38.00
Add:- Purchases During The Year (net of returns)	16,301.22	24,871.81
Less :- Closing Stock :- Raw Material	1,540.46	1,185.46
Consumables	180.78	251.78
Scrap	10.00	12.10
Total	16,019.32	25,331.45

MILIND MODAK & CO. F.R.N. 114101W NASHIK CHARTERED ACCOUNTANTS

Master Moulds Pvt. Ltd

Director Director

MASTER MOULDS PVT. LTD
D-1/14, MIDC, AMBAD, NASHIK - 422010

Note 19
Changes in inventories of finished goods work-in-progress and Stock-in-Trade

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Opening Stock :		
Work-in-Process	22,893.20	17,950.62
Finished Goods	6,683.08	-
	29,576.27	17,950.62
Closing Stock :		
Work-in-Process	24,740.61	22,893.20
Finished Goods	6,310.45	6,683.08
	31,051.06	29,576.27
Total	**(1,474.79)**	**(11,625.65)**

Note 20
Employee Benefits Expense

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Salary, Bonus, Exgratia, Incentives	10,552.65	9,829.83
Empolyee Gratuity Fund	4.74	28.91
Director Salary	5,880.00	5,880.00
Contribution to PF	721.00	728.78
Contribution to ESIC	113.56	129.43
Staff Training and Welfare Expense	342.06	339.87
Medicalim Expenses	123.67	113.10
Staff Health Checkup Expenses	19.38	
Term Insurance For employees	33.53	60.65
Total	**17,790.58**	**17,110.57**

Note 21
Finance Cost

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Interest expense	331.66	302.50
Bank Charges & Commision	49.14	53.13
Total	**380.79**	**355.63**

MILIND MODAK & CO.
F.R.N. 114101W
NASHIK
CHARTERED ACCOUNTANTS

Master Moulds Pvt. Ltd.
Director
Director

MASTER MOULDS PVT. LTD
D-1/14, MIDC, AMBAD, NASHIK - 422010

Note 22
Other expenses

(Amount in 000's)

Particulars	As on 31.03.2026	As on 31.03.2025
Manufacturing cost		
Electricity Charges	2,779.17	2,383.62
Job Work Charges	5,341.63	6,940.52
Transport, Octroi & Freight	739.97	834.21
Consumable Expenses	61.25	87.69
Other Expenses		
Vehicle Hire Charges	480.00	480.00
Repairs to Machines (Vehicle, Computer,Furniture, P&M etc)	1,173.23	1,514.38
Bad Debts & Bal W/off	-	92.06
Conveyance, Lodging,Travelling & Visit Expenses	481.02	389.52
Entertainment and labour welfare exp	52.72	104.17
Consultancy and Professional Charges	535.33	354.10
ROC Charges	2.60	1.50
Insurance Expenses	60.75	42.33
Electrical maintainance	55.15	165.31
GST/ Sales tax/Service Tax exp	39.58	7.43
Mediclaim	5.11	-
Payments to the auditor as:-		
a) Audit Fees	50.00	50.00
b) Other Matters	10.00	-
Telephone Charges	101.84	79.17
Professional tax	2.50	2.50
Material Testing or Analysis Charges	5.06	-
Miscellaneous Exps.	826.50	742.40
Factory Exp.	17.20	31.78
Total	**12,820.60**	**14,302.67**

MILIND MODAK & CO.
F.R.N. 114101W
NASHIK
CHARTERED ACCOUNTANTS

Master Moulds Pvt. Ltd.

Director

Director

MASTER MOULDS PVT. LTD
D-1/14, MIDC, AMBAD, NASHIK - 422010

Note 5

Trade Payables

(Amount in 000's)

Particulars	As on 31.03.2026				Total As on 31.03.2026	As on 31.03.2025
	<1 year	1-2 year	2-3 year	> 3 years		
MSME	586.68	-	-	-	586.68	452.70
other	63.60	-	-	-	63.60	72.32
Disputed -MSME	-	-	-	-	-	
Disputed -Others	-	-	-	-	-	
Total	**650.28**	**-**	**-**	**-**	**650.28**	**525.02**

Note 12

Trade Receivables

(Amount in 000's)

Particulars	As on 31.03.2026					Total As on 31.03.2026	As on 31.03.2025
	< 6 months	6month< 1 y	1-2 year	2-3 year	> 3 year		
Undisputed considered Good	10,450.94	-	-	-	-	10,450.94	8,194.33
Undisputed considered Doubtful	-	-	-	-	-	-	
Disputed considered Good	-	-	-	-	-	-	
Disputed considered Doubtful	-	-	-	-	-	-	
Total	**10,450.94**	**-**	**-**	**-**	**-**	**10,450.94**	**8,194.33**

MILIND MODAK & CO. F.R.N. 114101W NASHIK CHARTERED ACCOUNTANTS

Master Moulds Pvt. Ltd.

Director Director

MASTER MOULDS PVT. LTD
D-1/14, MIDC, AMBAD, NASHIK - 422010

Note 8: Depreciation as per Companies Act,2013 (Amount in 000's)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2025	Additions/ (Disposals)	Disposal	Balance as at 31 March 2026	Balance as at 1 April 2025	Depreciation charge for the year	On Disposal	Balance as at 31 March 2026	Balance as at 31 March 2025	Balance as at 31 March 2026
Tangible Assets										
Leasehold Land	30.00	-	-	30.00	-	-	-	-	30.00	30.00
Buildings	2,468.62	101.58	-	2,570.20	1,788.96	45.32	-	1,834.28	679.66	735.92
Plant and Equipment	31,575.64	344.04	-	31,919.68	20,856.92	1,844.70	-	22,701.62	10,718.72	9,218.06
Tools & Equipment	2,042.46	71.11	-	2,113.57	1,290.52	132.28	-	1,422.80	751.94	690.77
Dies & Moulds	124.63	-	-	124.63	118.40	-	-	118.40	6.23	6.23
Furniture and Fixtures	448.11	63.66	-	511.76	368.23	23.98	-	392.21	79.88	119.55
Electrical Installation	943.98	-	-	943.98	851.84	12.11	-	863.95	92.14	80.03
Computer	1,167.39	10.80	-	1,178.19	1,120.11	21.32	-	1,141.43	47.28	36.76
Computer Software	2,734.54	203.61	-	2,938.15	2,264.00	290.06	-	2,554.06	470.54	384.09
Solar Equipment	3,067.13	-	-	3,067.13	2,379.94	62.19	-	2,442.13	687.19	625.00
Office equipment	731.50	79.38	-	810.88	596.99	44.83	-	641.81	134.52	169.07
Land at Dharwad	2,489.29	-	-	2,489.29	-	-	-	-	2,489.29	2,489.29
Land at Igatpuri	2,612.70	-	2,612.70	-	-	-	-	-	2,612.70	-
Flat	12,600.00	-	12,600.00	-	-	-		-	12,600.00	-
Total	**63,035.98**	**874.18**	**15,212.70**	**48,697.46**	**31,635.91**	**2,476.79**	**-**	**34,112.70**	**31,400.07**	**14,584.76**

Depreciation is calculated on WDV basis as per useful life of assets as prescribed in Schedule II of Companies Act, 2013
GST/Cenvat and other credits are deducted from the cost of acquisition of fixed assets.

MILIND MODAK & CO. * CHARTERED ACCOUNTANTS * F.R.N. 114101W NASHIK

Master Moulds Pvt. Ltd.

Director

Director

MASTER MOULDS PVT. LTD.

D-1/14, M.I.D.C. Ambad , Nasik.

F.Y.2025-26 **Scheduled of Fixed Assets as on 31.3.2026** A.Y. 2026-27

PARTICULARS	W.D.V. as on 01.04.2025	ADDITION		SALE		Subsidy Received	TOTAL	DEPRE. RATE	DEPRE. Incl Addi DEPRE.	W.D.V. AS ON 31.3.2026
		UPTO 03.10.2025	AFTER 03.10.25	BEFORE 03.10.2025	AFTER 03.10.25					
Building	5,67,695	46,050	55,530	-	-	-	6,69,275	10%	64,151	6,05,124
Electric Fitting	2,31,111	-	-	-	-	-	2,31,111	10%	23,111	2,08,000
Furniture	1,14,845	5,500	58,156	-	-	-	1,78,500	10%	14,942	1,63,558
Machinery	95,57,441	-	3,44,040	-	-	-	99,01,481	15%	14,59,419	84,42,062
Tools & Equipments	7,72,726	3,300	67,810	-	-	-	8,43,836	15%	1,21,490	7,22,346
Dies & Moulds	1,295			-	-	-	1,295	15%	194	1,101
Office Equipments	2,03,451	46,859	32,522	-	-	-	2,82,833	15%	39,986	2,42,847
Computer	39,717		10,800	-	-	-	50,517	40%	18,047	32,470
Computer Software	4,25,294	88,400	1,15,210	-	-	-	6,28,904	40%	2,28,520	4,00,384
Solar Energy System	51,516	-		-	-	-	51,516	40%	20,606	30,910
Flat	1,26,00,000			1,26,00,000	-	-	-	0%	-	-
Leasehold Land	30,000			-	-	-	30,000	-	-	30,000
Land at Dharwad	24,89,285			-	-	-	24,89,285	-	-	24,89,285
Land at Igatpuri	26,12,700			26,12,700	-	-	-	-	-	-
Total Rs.	**2,96,97,076**	**1,90,109**	**6,84,068**	**1,52,12,700**	**-**	**-**	**1,53,58,553**		**19,90,467**	**1,33,68,087**

:-

preciaton is Calculated as per the rates prescribed under Income Tax Act .

the assets which are used by assessee for less than 180 days in the year depreciation is calculated @ 50% of allowable depreciation.

MILIND MODAK & CO. F.R.N. 114101W NASHIK CHARTERED ACCOUNTANTS

Master Moulds Pvt. Ltd.

Director Director

MASTER MOULDS PRIVATE LIMITED
F.Y. 2025-26

Note No. 23

Corporate Information:- Master Mould Pvt. Ltd. was incorporated on 04/03/1997 as a Pvt. Ltd. Company. The company is in the business of manufacturing of Moulds of various types. The Company has its registered office at Nashik. Corporate Identification Number (CIN) of the Company is U28999MH1997PTC106289.

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 accrual system of accounting 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.

The significant accounting policies followed by the Company are as stated below:

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.

MILIND MODAK & CO. F.R.N. 114101W NASHIK CHARTERED ACCOUNTANTS

Master Moulds Pvt. Ltd.
Director Director

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 Cost
d) Scrap:- At estimated Realizable Value
e) 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:-**

Company has taken group gratuity scheme of LIC of India and has paid contribution towards its liability for group gratuity. The actuarial valuation report for gratuity indicates that the Present Value of Funded Obligation as at the balance sheet date is Rs. 1,62,327, whereas the Fair Value of Plan Assets is Rs. 10,17,855. Accordingly, there exists an excess of plan assets over the funded obligation amounting to Rs.8,55,528.

No provision is made in the books for leave encashment of the employee. The same will be paid in the event of arriving of actual liability.

06. **Borrowing Costs**

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

07. **Foreign Currency Transactions**

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of the transactions. All the exchange differences are dealt with in the statement of profit & loss.

08. **Accounting for 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.

MILIND MODAK & CO. F.R.N. 114101W NASHIK CHARTERED ACCOUNTANTS

Master Moulds Pvt. Ltd.

Director Director

09. **Contingent Liabilities and Contingent Assets**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The disclosure is made if a reliable estimate of the obligation can be made. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements. Contingent assets are assessed continually and, only if it is fairly certain that an inflow of economic benefits will arise, the asset and related income are recognized in the relevant period.

10. **Impairment of Assets:-**

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

Notes on Accounts:-

11. The Company has entered into a Scheme of Arrangement for the proposed amalgamation of Master Moulds Pvt. Ltd. With Master Components Ltd. Master Components Ltd. has received No Objection Certificate from National Stock Exchange for the said scheme on 10-4-2026. However it 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.

MILIND MODAK & CO. F.R.N. 114101W NASHIK CHARTERED ACCOUNTANTS

Master Moulds Pvt. Ltd.

Director Director

Particulars	31st March 2026	31st March 2025
3		
1.Remuneration to Auditors		
a. For Audit Fees	50000	40000
b. For Other Matters	10000	10000
2. C.I.F. value of Import a. Raw Material b. Capital Goods	 637156/- Nil	 3,96,843/- 49,61,138/-
3. Expenditure in Foreign Currency	Nil	Nil
4. Earnings in Foreign Currency (F.O.B. Value)	33,00,325/-	21.24,501/-

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

12. The Board is of the opinion that the current Assets, Loans & Advances have, in ordinary course of business, valued at least equal to the amount at which they are stated in the Balance Sheet.

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

14. Amounts payable to trade creditors under MSME & Non MSME category have been reported on the basis of data provided to us. Further data as regards interest paid/ payable u/s 22 of MSMED Act was not provided to us and hence necessary disclosure in this regard could not be made.

15. Company has not maintained detail stock records showing day to day movement of stock including quantities of raw material received and finished goods dispatched. Company has carried out physical verification of stock at the end of year. Value of closing stock as appearing in the balance sheet is arrived at on the basis of physical verification of stock as on 31-3-26.

16. Bank statement for IDFC bank Account -77267 is available only up to December 2025, the bank balances as at 31 March 2026 could not be independently verified. The balances have been considered based on the bank statements provided to us and are subject to confirmation.

MILIND MODAK & CO. F.R.N. 114101W NASHIK CHARTERED ACCOUNTANTS

Master Moulds Pvt. Ltd.

Director Director

17. **RELATED PARTY TRANSACTIONS**

Name of Party	Relation	Nature of Transaction	Amount
Mrs. R M Kulkarni	Director	Remuneration	29,40,000
Mrs. A S Joshi	Director	Remuneration	29,40,000
Mrs. R. M. Kulkarni	Director	Vehicle Hire Charges	2,40,000
Mrs. A. S. Joshi	Director	Vehicle Hire Charges	2,40,000
Master Components Pvt. Ltd	Associate Concern	Purchase of Services	13,82,161
Master Components Pvt. Ltd	Associate Concern	Sale of Goods and Services	1,87,28,037
Master Nidavellier Aeromed Pvt Ltd	Associate Concern	Sale of Goods and Services	94,32,590

Additional disclosures required by Schedule III of Companies Act, 2013

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

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

3) There is no capital Work in Progress as on 31-3-2026.

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

5) 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.

6) Company has not been sanctioned working capital limits in excess of Rs.5 crores during the year.

7) 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.

8) As informed to us the Company do not have any transactions with companies struck off.

9) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

MILIND MODAK & CO. CHARTERED ACCOUNTANTS F.R.N. 114101W NASHIK

Master Moulds Pvt. Ltd.

Director Director

10) 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.

11) The Company has entered into a Scheme of Arrangement for the proposed amalgamation of Master Moulds Pvt. Ltd. With Master Components Ltd. Master Components Ltd. has received No Objection Certificate from National Stock Exchange for the said scheme on 10-4-2026. However it 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.

12) (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.

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

MILIND MODAK & CO. CHARTERED ACCOUNTANTS F.R.N. 114101W NASHIK

Master Moulds Pvt. Ltd.

Director Director

14) 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.

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

16) Ratios:

Ratio	Current Period	Previous Period	% Variance	Reason for variance if more than 25%
Current Ratio (times)	3.41	1.70	100.86	Due to Increase in Current Assets and decrease in current liabilities during the year.
Debt – Equity Ratio (times)	0.11	0.11	-0.55	Not Applicable
Debt Service Coverage Ratio (times)	103.84	81.53	27.36	Due to Increase in Net Profit During the year.
Return on Equity(%)	35.91	36.07	-0.46	Not Applicable
Inventory Turnover Ratio (times)	2.25	2.66	-15.51	Not Applicable
Trade receivables turnover ratio (times)	8.20	12.97	-36.80	Due to Increase in Trade Receivables during the year.
Trade payables turnover ratio (times)	27.74	15.93	74.17	Due to reduction in average trade payable.
Net capital turnover ratio (times)	1.77	3.86	-54.28	Due to Increase in average working capital.
Net Profit Ratio(%)	30.96	24.03	28.86	Due to Increase in Net Profit During the year.
Return on capital employed (%)	40.97	40.52	1.11	Not Applicable

Master Moulds Pvt. Ltd.

Director Director

Place:- Nashik

Date :- 27-05-2026

For, Milind Modak & Co.

Chartered Accountants

Firm Reg. No. 114101W

Milind C Modak

Partner

Membership No.043278

MODAK & CO. F.R.N. 114101W NASHIK CHARTERED ACCOUNTANTS