



MASTER COMPONENTS LIMITED

Formerly Known as MASTER COMPONENTS PRIVATE LIMITED

AN IATF16949 : 2016 & ISO 9001 : 2015 CERTIFIED COMPANY

CIN: L28900MH1999PLC123308

Registered Office : Plot No. D-10/A & D-10/B, MIDC Ambad, Nashik- 422010. MH, INDIA

Website : www.master-group.in/mastercomponents.html

TEL.: (0253) 6604938

E-mail : customersupport@master-components.com



Date: 15th May 2026

To,

National Stock Exchange of India Ltd.

Address: Exchange Plaza" Plot no. C/1,

G Block, Bandra-Kurla Complex, Bandra (E),

Mumbai - 400 051.

NSE Scrip Symbol: MASTER

Subject: Outcome of Board Meeting held on Friday, 15th May, 2026 under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/Madam,

We wish to inform you that pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company in their meeting held on Friday, 15th May, 2026 which was commenced at 04.09 P.M. and concluded at 05:25 P.M. have inter-alia considered and approved the following amongst others:

- 1) Noted recommendations of Stakeholders' Relationship Committee.
- 2) Noted recommendations of Audit Committee.
- 3) Noted recommendations of CSR Committee.
- 4) Noted various disclosures received by the company under applicable regulations.
- 5) Noted CSR Compliance for FY 24-25 and FY 25-26:
 - i) Noted the status of CSR spendings during FY. 2025-26 and set off for excess CSR expenditure.
 - ii) Approved CSR Annual Action Plan and allocation of CSR budget for FY 2026-27.
- 6) Reviewed the Internal Audit Report for FY 2025-26.
- 7) Consider recommendation of Audit Committee and approve draft standalone financial results for half year and financial year ended on 31st March 2026.
- 8) Considered recommendation of the Audit Committee and approved the draft financial statements for the year ended on 31st March, 2026.



MASTER COMPONENTS LIMITED

Formerly Known as MASTER COMPONENTS PRIVATE LIMITED

AN IATF16949 : 2016 & ISO 9001 : 2015 CERTIFIED COMPANY

CIN: L28900MH1999PLC123308



Registered Office : Plot No. D-10/A & D-10/B, MIDC Ambad, Nashik- 422010. MH, INDIA

Website : www.master-group.in/mastercomponents.html

TEL.: (0253) 6604938

E-mail : customersupport@master-components.com

- 9) Note certification given by Managing Director of the Company with respect to statutory dues for the financial year ended on 31st March, 2026.
- 10) Considered and appointed Internal Auditors for FY 2026-27.
- 11) Considered the recommendation of audit committee and discussed the minimum information as per the Industry Standards on Related Party Transactions to be entered during the FY 2026-27
- 12) Provided general authority to directors for e-filing during the period of FY 2026-27.
- 13) Noted the compliances made under various regulations to Stock Exchange for the quarter, half year and year ending on 31st March 2026.
- 14) Considered and approved Audited standalone financial results for half year and financial year ended on 31st March 2026.
- 15) Approved the audited Financial Statements for the year ended on 31st March, 2026 and Auditor's Report thereon.
- 16) Reviewed and approved Certificate issued by Chief Financial Officer (CFO) And Chief Executive Officer (CEO) pursuant To Regulation 33(2)(a) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year and financial year ended on 31st March, 2026.
- 17) Reviewed and approved Certificate issued by Chief Financial Officer (CFO) and Managing Director (MD) pursuant to Regulation 33(3)(D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for financial year ended on 31st March, 2026.
- 18) Granted authorization for registration and implementation of External Producer Responsibility (EPR).
- 19) Reviewed the statement of deviation or variation for proceeds of initial public offer ("IPO") of the company during the quarter ended on 31st March, 2026.
- 20) Noted the receipt of the NOC from NSE for the scheme of amalgamation.
- 21) approval to enter into JV Agreement.
- 22) Approved making investment in joint venture company.
- 23) Granted authority to subscribe the shares on behalf of company.
- 24) Granted authority to act as authorized representative of the company.
- 25) Considered and approved appointment of Mr. Shrikant Hanamant Joshi as nominee director of the joint venture company.



MASTER COMPONENTS LIMITED

Formerly Known as MASTER COMPONENTS PRIVATE LIMITED

AN IATF16949 : 2016 & ISO 9001 : 2015 CERTIFIED COMPANY

CIN: L28900MH1999PLC123308



Registered Office : Plot No. D-10/A & D-10/B, MIDC Ambad, Nashik- 422010. MH, INDIA

Website : www.master-group.in/mastercomponents.html

TEL.: (0253) 6604938

E-mail : customersupport@master-components.com

26) Considered and approved appointment of Mr. Mudduraj Chandrashekhar Kulkarni as nominee director of the joint venture company.

The aforesaid outcome is also being disseminated on Company's website at [Master-Group-Component](#)

Kindly acknowledge and oblige.

Yours faithfully,

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



Ms. Riddhi Bheda

(Company Secretary & Compliance Officer)

Membership No.: A65803

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

Encl - Additional disclosures for appointment of Internal auditor



MASTER COMPONENTS LIMITED

Formerly Known as MASTER COMPONENTS PRIVATE LIMITED

AN IATF16949 : 2016 & ISO 9001 : 2015 CERTIFIED COMPANY

CIN: L28900MH1999PLC123308



Registered Office : Plot No. D-10/A & D-10/B, MIDC Ambad, Nashik- 422010. MH, INDIA

Website : www.master-group.in/mastercomponents.html

TEL.: (0253) 6604938

E-mail : customersupport@master-components.com

Annexure-I

Relevant details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated

January 30, 2026

For Internal auditor

| Sr. No. | Details of event(s) that need to be provided | Information of such event(s) |
|---------|---|--|
| 1. | Reason for change viz. appointment, of auditor resignation, cessation, removal, death or otherwise | Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. Keshav Joshi and Associates (FRN: 161712W), proprietary firm of CA Keshav Joshi (Membership No. 631299) as Internal Auditors of the Company for the financial year 2026-27 |
| 2. | Date of appointment/ cessation (as applicable) & term of appointment | Date: 15 th May, 2026. Terms: Appointment for 1(Year) i.e. For the financial year (2026-27) |
| 3. | Brief profile (in case of appointment) | Keshav Joshi & Associates is having the 3years' experience in the field of Auditing, Taxation, Preparation of Financial Statements in accordance with Accounting Standards, Audit and Assurance Services, Financial Analysis and Control, MIS reporting, Internal Audits. The firm is equipped with best of the infrastructural facilities for smooth running of various operations. |
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | None |

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



Ms. Riddhi Bheda

(Company Secretary & Compliance Officer)

Membership No.: A65803

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



STANDALONE INDEPENDENT AUDITOR'S REPORT FOR HALF YEAR AND YEAR ENDED MARCH 31, 2026

To the Board of Directors of Master Components Limited

Report on the audit of the standalone Financial Results

Opinion

We have audited the accompanying standalone financial Results of **Master Components Limited** for the half year ended on March 31, 2026, and the year-to-date results for the period 01/04/2025 to 31/03/2026, attached herewith, being submitted by company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("LODR Regulations")

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended on 31 March, 2026 as well as the year to date results for the period from 01/04/2025 to 31/03/2026.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results 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.



Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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.



1364, Karve Bungalow, Tilakwadi, Sharanpur Road, Nashik - 422 002. Phone : 0253 - 2314630
E-mail : reachcakarve@gmail.com, mankarve@rediffmail.com

Date : / / 202

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

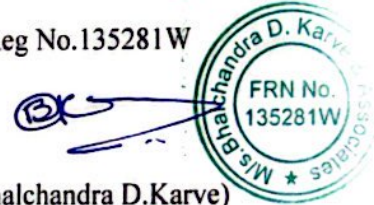
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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:- 26105965EAFPOZ8789

Master Components Limited
D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
Balance Sheet as at 31st March, 2026

(Amt in Lakhs.)

| Particulars | | As on | As on | As on |
|-------------|--|-----------------|-----------------|-----------------|
| | | 31.03.2026 | 30.09.2025 | 31.03.2025 |
| | | AUDITED | UNAUDITED | AUDITED |
| I. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share Capital | 400.00 | 400.00 | 400.00 |
| | (b) Reserves and surplus | 3,278.62 | 2,858.48 | 2,549.09 |
| | (c) Money received against share warrants | - | - | - |
| 2 | Share application money pending allotment | - | - | - |
| 3 | Non-current liabilities | | | |
| | (a) Long-term borrowings | 318.31 | 230.78 | - |
| | (b) Deferred tax liabilities (Net) | 160.42 | 148.99 | 139.20 |
| | (c) Other Long term liabilities | - | - | - |
| | (d) Long-term provisions | - | - | - |
| 4 | Current liabilities | | | |
| | (a) Short-term borrowings | 767.59 | 668.92 | 400.74 |
| | (b) Trade payables | 582.32 | 679.38 | 536.15 |
| | (c) Other current liabilities | 101.83 | 22.49 | 110.04 |
| | (d) Short-term provisions | 301.09 | 156.24 | 169.63 |
| | TOTAL | 5,910.16 | 5,165.28 | 4,304.85 |
| II. | ASSETS | | | |
| 10 | Non-current assets | | | |
| | (a) Property Plant & equipment & Intangible assets | 2,773.00 | 2,626.14 | 2,419.26 |
| 11 | (i) Tangible assets | - | - | - |
| | (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 | 93.02 | 83.28 | 32.04 |
| 2 | Current assets | | | |
| | (a) Current investments | - | - | - |
| | (b) Inventories | 904.72 | 648.79 | 646.15 |
| | (c) Trade receivables | 1,487.66 | 1,325.48 | 921.22 |
| | (d) Cash and cash equivalents | 301.15 | 255.30 | 23.03 |
| | (e) Short-term loans and advances | 1.69 | 2.78 | 3.11 |
| | (f) Other current assets | 325.96 | 223.52 | 260.04 |
| | TOTAL | 5,910.16 | 5,165.28 | 4,304.85 |
| | Contingent Liabilities | - | - | - |

FOR MASTER COMPONENTS LIMITED
CIN: L28900MH1999PLC123308



Mudduraj Kulkarni
Whole-Time Director and CFO
DIN: 01190978
Place:-Nashik
Date: 15/05/2026




Shrikant Joshi
Managing Director and Chairman
DIN: 01190986

Master Components Limited
D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
Statement of Profit and Loss Account
For the period ended 31st March, 2026

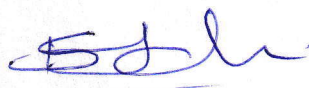
(Amt in lakhs)

| Particulars | HALF YEAR ENDED | | | YEAR ENDED | |
|---|----------------------------------|----------------------------------|----------------------------------|--------------------------------|--------------------------------|
| | As on 31.03.2026 UNAUDITED | As on 30.09.2025 UNAUDITED | As on 31.03.2025 UNAUDITED | As on 31.03.2026 AUDITED | As on 31.03.2025 AUDITED |
| I. Revenue from operations | 3,760.67 | 3,677.38 | 2,467.36 | 7,438.04 | 4,240.31 |
| II. Other income | 14.75 | 13.53 | 4.86 | 28.28 | 40.76 |
| III. Total Income (I + II) | 3,775.41 | 3,690.91 | 2,472.22 | 7,466.33 | 4,281.07 |
| IV. Expenses: | | | | | |
| Cost of materials consumed | 2,032.96 | 2,281.52 | 1,607.87 | 4,314.49 | 2,820.96 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | (176.76) | (45.60) | (78.09) | (222.35) | (243.62) |
| Employee benefits expense | 217.38 | 170.94 | 157.58 | 388.32 | 272.02 |
| Finance costs | 55.07 | 26.67 | 15.54 | 81.74 | 19.35 |
| Depreciation and amortization expense | 93.81 | 84.50 | 17.82 | 178.31 | 122.46 |
| Other expenses | 989.78 | 738.72 | 426.74 | 1,728.50 | 741.22 |
| Total expenses | 3,212.25 | 3,256.75 | 2,147.46 | 6,469.00 | 3,732.40 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | 563.17 | 434.16 | 324.76 | 997.32 | 548.68 |
| VI. Exceptional Items | - | - | - | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | 563.17 | 434.16 | 324.76 | 997.32 | 548.68 |
| VIII. Extraordinary Items | - | - | (319.30) | - | (319.30) |
| IX. Profit before tax (VII- VIII) | 563.17 | 434.16 | 644.06 | 997.32 | 867.97 |
| X. Tax expense: | | | | | |
| (1) Current tax | 131.85 | 100.15 | 64.64 | 232.00 | 120.00 |
| (2) Deferred tax | 11.43 | 9.79 | 96.59 | 21.21 | 97.75 |
| (3) Short Provision of Last Year | (0.25) | - | 0.92 | (0.25) | 0.92 |
| XI. Profit (Loss) for the period from continuing operations (VII-VIII) | 420.14 | 324.22 | 481.90 | 744.36 | 649.30 |
| XII. Profit/(loss) from discontinuing operations | - | - | - | - | - |
| XIII. Tax expenses of discontinuing operations | - | - | - | - | - |
| XIV. Profit (Loss) for the period (XI + XII + XIII) | 420.14 | 324.22 | 481.90 | 744.36 | 649.30 |
| XV. Profit (Loss) for the period (XI + XIV) | 420.14 | 324.22 | 481.90 | 744.36 | 649.30 |
| XVI. Earnings per equity share: | | | | | |
| (1) Basic | 10.50 | 8.11 | 12.05 | 18.61 | 16.23 |
| (2) Diluted | | | | | |

FOR MASTER COMPONENTS LIMITED
CIN: L28900MH1999PLC123308



Mudduraj Kulkarni
Whole-Time Director and CFO
DIN: 01190978
Place:-Nashik
Date: 15/05/2026

Shrikant Joshi
Managing Director and Chairman
DIN: 01190986

Notes:

- 1.The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 15, 2026. The same have also been subject to review by the statutory auditors and have issued unmodified opinion on the same.
2. The statutory auditors have expressed an unqualified opinion for audited standalone financial statements for the year ended on March 31,2026.
- 3.The Company is operating only in one segment i.e. manufacturing of Plastic Engineering Components and sub-assemblies. Hence segment reporting is not given.
4. The information presented above is extracted from audited standalone financial statements for the financial year ended March 31, 2026 and unaudited standalone financial statements for half year ended on September 30, 2025 and figures mentioned in column of half year ending on March 31, 2026 are balancing figures between Audited Figures of March 31, 2026 and unaudited figures of September 30, 2025. The standalone financial statements are prepared in accordance with the accounting standards as issued by, the Institute of Chartered Accountants of India and as specified in the Section 133 of the Companies Act, 2013 and the relevant rules thereof.
5. Trade payables and Trade receivables are subject to confirmation, reconciliation and consequential adjustments if any.
6. The figures of the previous year are re-grouped/re-arranged and/or re-cast, wherever found necessary.
7. The Company came out with an Initial Public Offer (IPO) of 11,02,000 shares of face value of Rs. 10 each for cash at a fixed price of Rs. 140 per equity share comprising fresh shares 7,00,000 fresh equity shares and 4,02,000 equity shares as offer for sale from promoters. The net proceeds of the fresh issue of Rs. 874.06 (net public issue expenditure of Rs. 105.84 lakhs) was utilised in following manner

| Particulars | Actual utilisation (Rs. In lakhs) | Deviation (Rs.) |
|--------------------------------------|-----------------------------------|-----------------|
| Funding working capital requirements | 681.66 | - |
| General Corporate purpose | 192.50 | - |
| Total | 874.16 | - |

- 8.The Company does not have any subsidiaries, associate company or joint venture hence consolidated financial results is not required.

**By Order of the Board of directors
For Master Components Limited**



**Shrikant Joshi
Chairman and Managing Director**

DIN: 01190986

Date: 15/05/2026

Place: Nashik



**Mudduraj Kulkarni
Whole Time Director and CFO
DIN: 01190978**

Master Components Limited
D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
Cash Flow Statement for the period ended 31st March 2026

(Amt in Lakhs.)

| PARTICULARS | HALF YEAR ENDED | | | YEAR ENDED | |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|
| | 31.03.2026 | 30.09.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED | AUDITED |
| CASH FROM OPERATING ACTIVITIES | | | | | |
| Profit before Tax and Extra ordinary item | 563.17 | 434.16 | 324.76 | 997.32 | 548.68 |
| Adjustments for; | | | | | |
| Depreciation & Amortisations | 93.81 | 84.50 | 17.82 | 178.31 | 122.46 |
| Extraordinary Item- Refer note below | - | - | - | - | - |
| Operating Profit before Working Capital Changes | 656.98 | 518.66 | 342.58 | 1175.64 | 671.14 |
| Adjustments for; | | | | | |
| Trade Receivables | (162.18) | (404.26) | (234.80) | (566.44) | (370.68) |
| Inventories | (255.93) | (2.64) | (201.69) | (258.57) | (426.40) |
| Trade Payables, Provisions & Other Liabilities | 127.12 | 42.30 | 43.93 | 169.41 | 511.83 |
| Loans & Advances and Other Current Assets | (101.36) | 36.85 | (49.65) | (64.50) | (96.88) |
| Income Tax paid | (131.60) | (100.15) | (65.56) | (231.75) | (120.92) |
| Net Cash From Operating Activities - (A) | 133.02 | 90.77 | (165.21) | 223.79 | 168.07 |
| CASH FROM INVESTING ACTIVITIES | | | | | |
| Increase in Fixed Assets | (240.68) | (291.38) | (511.20) | (532.05) | (1,206.30) |
| Change in Capital WIP | (22.96) | - | 359.83 | (22.96) | 61.44 |
| Changes in Investments | - | - | - | - | - |
| Share Application Money Received | - | - | - | - | - |
| Net Cash From Investing Activities - (B) | (263.64) | (291.38) | (151.37) | (555.01) | (1,144.86) |
| CASH FROM FINANCING ACTIVITIES | | | | | |
| Proceeds From Long Term Borrowing | 87.53 | 230.78 | - | 318.31 | - |
| Proceeds of Short Term Borrowing | 98.67 | 268.17 | 250.11 | 366.85 | 414.24 |
| Long term Loans & Advances | (9.73) | (51.25) | - | (60.98) | (20.54) |
| Capital Subsidy | - | 5.17 | - | 5.17 | - |
| Dividend paid to shareholders | - | (20.00) | - | (20.00) | - |
| Net Cash From Financing Activities - (C) | 176.47 | 432.88 | 250.11 | 609.35 | 393.70 |
| NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 45.85 | 232.27 | (66.46) | 278.12 | (583.09) |
| CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR | 255.30 | 23.03 | 89.49 | 23.03 | 606.11 |
| CASH & CASH EQUIVALENT AT ENDING OF THE YEAR | 301.15 | 255.30 | 23.03 | 301.15 | 23.03 |

Note:- Extra Ordinary item of Rs.319.29 lakhs for half year ended 31-3-25 and 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
CIN: L28900MH1999PLC123308



Mudduraj Kulkarni
Whole-Time Director and CFO
DIN: 01190978
Place:-Nashik
Date: 15/05/2026




Shrikant Joshi
Managing Director and Chairman
DIN: 01190986



1364, Karve Bungalow, Tilakwadi, Sharanpur Road, Nashik - 422 002. Phone : 0253 - 2314630
E-mail : reachcakarve@gmail.com, mankarve@rediffmail.com

Date : / / 202

Date: 15 May, 2026

To,
National Stock Exchange of India Ltd.
Address: Exchange Plaza" Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

NSE Scrip Symbol: MASTER

Subject:

Sub - Certificate indicating the utilisation of the issue proceeds under SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 and Circular Ref No: NSE/CML/2025/02 dated 2nd January 2025 along with SEBI Circular NSE/CML/2024/23 dated September 05, 2024.

Respected Sir/Madam,

In Pursuance to the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24" December, 2019 and Circular Ref No: NSE/CML/2025/02 dated 2nd January 2025 along with SEBI Circular NSE/CML/2024/23 dated September 05, 2024, a certificate indicating the utilisation of the issue proceeds specifying the object wise amount as disclosed in the Offer Document(s) of the Company and the actual utilization of funds, along with any variation(s), if any, is annexed herewith as per the format prescribed format in "Annexure A".

The aforesaid Statement of Deviation has been reviewed and approved by the Audit Committee of the Company.

The entire proceeds raised by the Company through Initial Public Offer, have been utilised for the original objects as stated.

Kindly acknowledge the receipt.

Yours faithfully,

For, **Bhalchandra D Karve & Associates**
Chartered Accountants
Firm Reg No. 135281W

(CA Bhalchandra D. Karve)
Proprietor
Membership No. 105965
UDIN: 26105965YGUMQL6213
Encl: Annexure A





1364, Karve Bungalow, Tilakwadi, Sharanpur Road, Nashik - 422 002. Phone : 0253 - 2314630
E-mail : reachcakarve@gmail.com, mankarve@rediffmail.com

Date : / / 202

ANNEXURE A

Nil Statement of Deviation/ Variation in utilization of Funds raised

Set forth below are objects for which funds have been raised in the IPO listing and details of deviation or utilization if any in the following table

| Sr. No. | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document | Actual Utilised Amount | Unutilised Amount | Remarks |
|---------|--|--|------------------------|-------------------|---------|
| 1 | To fund the long term working capital requirements | INR 681.66 Lakhs | INR 681.66 Lakhs | Nil | None |
| 2 | Other general corporate purposes | INR 192.50 Lakhs | INR 192.50 Lakhs | Nil | None |

For, Bhalchandra D Karve & Associates
Chartered Accountants
Firm Reg No. 135281W

(CA. Bhalchandra D. Karve)
Proprietor
Membership No. 105965
UDIN: 26105965YGUMQL6213





MASTER COMPONENTS LIMITED

Formerly Known as MASTER COMPONENTS PRIVATE LIMITED

AN IATF16949 : 2016 & ISO 9001 : 2015 CERTIFIED COMPANY

CIN: L28900MH1999PLC123308



Registered Office : Plot No. D-10/A & D-10/B, MIDC Ambad, Nashik- 422010. MH, INDIA

Website : www.master-group.in/mastercomponents.html

TEL.: (0253) 6604938

E-mail : customersupport@master-components.com

Date: May 15, 2026

To,
National Stock Exchange of India Ltd.
Address: Exchange Plaza" Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

NSE Scrip Symbol: MASTER

Subject: Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Declaration in respect of Audit Reports with unmodified opinion for the financial year ended on 31st March 2026

Dear Sir/Madam,

Pursuant to SEBI Circular No. CIR/CFD/CMQ/56/2016 dated May 27, 2016; this is hereby declared that the Auditors of the Company, **Bhalchandra D Karve & Associates**, Chartered Accountants Firm Reg No. 135281W Nashik has issued the Audit Reports for Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on 31st March 2026 with unmodified opinion.

Kindly acknowledge and oblige.

Yours faithfully,

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



Shrikant Joshi
Managing Director and Chairman
(DIN: 01190986)
Address: Plot No. D-10/A and D-10/B, M.I.D.C.,
Ambad, Nashik - 422010 Maharashtra, India.

To,
Board of Directors
MASTER COMPONENTS LIMITED
Address: Plot No. D- 10/ A and D-10/B, M.I.D.C.,
Ambad, Nashik - 422010, Maharashtra, India.

COMPLIANCE CERTIFICATE

Ref.: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Directors,

We have reviewed the Audit report issued by the statutory Auditor with an unmodified opinion for the Financial Year ended on 31st March, 2026 to the best of our knowledge and belief.

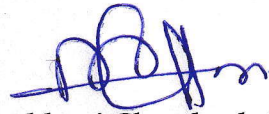
We, do hereby acknowledge and certify that the statutory auditor M/s Bhalchandra D. Karve & Associates, Chartered Accountants, Nashik has issued the audit report with an unmodified opinion along with Standalone Financial Results of the Company for the period ended on 31st March, 2026, as being placed before the Board of Directors do not contain any false or misleading statement or figures and do not omit any material fact which may make the report misleading.

For Master Components Limited



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

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



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

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

Date: 15/05/2026

Place: Nashik