



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 14, 2025

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: Revised Outcome of Board Meeting held on Friday 9th May, 2025 under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Revision in outcome is mentioned with an asterisk (*) mark in point no. 13.

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, 9th May, 2025 which was commenced at 4:43 P.M. and concluded at 5:30 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) Approved Internal Audit Report for F.Y. 2024-25.
- 4) Approved draft standalone financial results for the Half year and financial year ended on 31st March 2025.
- 5) Approved the Draft of standalone Financial Statements for the year ended on 31st March, 2025.
- 6) Noted certification given by Managing Director of the company with respect to statutory dues for the financial year ended on 31st March, 2025.



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- 7) Appointment of Secretarial Auditor for a period of 5 (Five) Consecutive years commencing from financial year 2025-26 till financial year 2029-30.
- 8) Appointment of Internal Auditor for F.Y. 2025-26.
- 9) Consideration of the recommendation of audit committee and give omnibus approval for related party transactions to be entered during the financial year 2025-26.
- 10) Statement of Deviation or Variation for proceeds of Initial Public offer ("IPO") of the company and auditors certificate for year ended on 31st March 2025.
- 11) General authority to directors for e-filing during the period of F.Y. 2024-25.
- 12) Noting the compliances made under various regulations to Stock Exchange for the quarter, half year and year ending on 31st March 2025.
- 13) Approval of audited standalone financial results for the Half year and financial year ended on 31st March 2025 with revised cash flow statement and Auditor's Report thereon and the declaration in respect of Audit Reports with unmodified opinion for the financial year 2024-25 *;
- 14) Approval of the Audited Financial Statements for the year ended on 31st March 2025 and 5 including Balance Sheet as on 31st March 2025 and Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date and Auditor's Report thereon.
- 15) 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, 2025.
- 16) 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, 2025.
- 17) Considered the following other agenda items:
 - a. Approval of change authorized signatory in the Current Account and Overdraft Account held by the Company with the IDFC Bank.
 - b. Approval for modification in the existing group gratuity scheme.



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*Please note that the revised financial results are hereby enclosed with the outcome as there were some minor changes in the representation of the cash flow statement and there are no changes in the facts and figures representing the financial position of the Company. The board has approved the revised cash flow statement in the board meeting held on 09th May 2025 but inadvertently it was remained to include the wording of "revised cash flow statement" in the outcome submitted. There is no change in any other agenda item as mentioned in the outcome of the board meeting.

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**

Formerly known as Master Components Private 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

- 1) Secretarial auditor
- 2) Internal auditor



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Annexure-I

Relevant details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular ref SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024

For Secretarial 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	Appointment of M/s. MDSB & Co. LLP (FRN: L2019MH005700), as Secretarial Auditors of the Company for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of members at the ensuing Annual General meeting in compliance with Regulation 24A of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Third Amendment) Regulations, 2024.
2.	Date of appointment/ cessation (as applicable) & term of appointment	Date: 09 th May 2025 Terms: for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of members at the ensuing Annual General Meeting
3.	Brief profile (in case of appointment)	MDSB AND CO. LLP, Company Secretaries, (LLPIN: AAP-4949) provides Secretarial Services to Listed & Unlisted Companies, Non-Profit Organizations, Banks and Financial Institutions and are expert in Company Law Matters and FEMA Matters. LLP has offices in Nashik and Pune. Firm has a team of experienced and qualified company secretaries led by four partners. Firm is serving wide range of services in the location of Nashik, Sangamner, Pune and Bangalore. The firm offers wide range of services including secretarial audits, consulting, certifications and regulatory advisory.
4.	Disclosure of relationships between directors (in case of appointment of a director)	None



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Annexure-II

Relevant details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular ref SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024

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 of M/s. Suyog Khodke and Associates (FRN: 143064W), proprietary firm of CA Suyog Khodke (Membership No. 166012) as Internal Auditors of the Company for the financial year 2025-26.
2.	Date of appointment/ cessation (as applicable) & term of appointment	Date: 09 th May 2025. Terms: Appointment for 1(Year) i.e. For the financial year (2025-26)
3.	Brief profile (in case of appointment)	Suyog Khodke & Associates is having the 9 years' experience in the field of Auditing, Taxation, ROC compliance, RERA compliance, System audits and Project Finance. The firm is associated with various senior Chartered Accountancy firms in Nashik. 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

**STANDALONE INDEPENDENT AUDITOR'S REPORT FOR HALF YEAR AND YEAR ENDED MARCH 31, 2025****To the Board of Directors of Master Components Limited (Formerly known as Master Components Private Limited)**

1. We have audited the accompanying standalone financial Results of **Master Components Limited (Formerly known as Master Components Private Limited)** for the half year ended March 31, 2025, and the year-to-date results for the period 01/04/2024 to 31/03/2025, attached herewith, being submitted by company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Last amended on February 7, 2023]

This statement is the responsibility of the company's Management and is approved by the Board of Directors. The statement, as it relates to the half year ended March 31, 2025, has been compiled from the related interim financial statements prepared in accordance with Accounting Standards for Interim Financial Reporting (AS 25) and as it relates to the year ended March 31, 2025, has been compiled from the related annual financial statements prepared in accordance with Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statements based on our audits of such interim condensed standalone financial statements and annual standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view 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 financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. In our opinion and to the best of our information and according to the explanations given to us, these half yearly financial results as well as the year-to-date results are:
 - a. Presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and
 - b. Gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the profit and other financial information of the company for the half year and year ended March 31, 2025.
4. Based on our audit conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhalchandra D Karve and Associates

Chartered Accountants

Firm Reg No. 135281W



Place:- Nasik

(CA Bhalchandra D. Karve)

Date:- 09th May, 2025

Proprietor

UDIN:- 25105965BMGYUW2936

Membership No. 105965

Master Components Ltd
(Formerly known as Master Components Private Limited)
D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
CIN: L28900MH1999PLC123308
Statement of Assets and Liabilities

(Amt in Lakhs.)

Particulars	HALF YEAR ENDED			YEAR ENDED	
	As on	As on	As on	As on	As on
	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	400.00	400.00	400.00	400.00	400.00
(b) Reserves and surplus	2,549.09	2,067.19	1,899.79	2,549.09	1,899.79
(c) Money received against share warrants					
2 Share application money pending allotment	-	-	-	-	-
3 Non-current liabilities					
(a) Long-term borrowings	-	-	-	-	-
(b) Deferred tax liabilities (Net)	139.20	42.61	41.46	139.20	41.46
(c) Other Long term liabilities					
(d) Long-term provisions					
4 Current liabilities					
(a) Short-term borrowings	400.74	150.63	(13.50)	400.74	(13.50)
(b) Trade payables	536.15	582.43	177.48	536.15	177.48
(c) Other current liabilities	110.04	92.64	6.38	110.04	6.38
(d) Short-term provisions	169.63	96.82	120.13	169.63	120.13
TOTAL	4,304.85	3,432.32	2,631.74	4,304.85	2,631.74
II. ASSETS					
10 Non-current assets					
(a) Property Plant & equipment & Intangible assets	2,419.26	1,606.58	1,016.13	2,419.26	1,016.13
11 (i) Tangible assets	-	-	-	-	-
(ii) Intangible assets	-	-	-	-	-
(iii) Capital work-in-progress	-	359.83	61.44	-	61.44
(iv) Intangible assets under development	-	-	-	-	-
(b) Non-current investments	-	-	-	-	-
(c) Deferred tax assets (net)	-	-	-	-	-
(d) Long-term loans and advances	-	-	-	-	-
(e) Other non-current assets	32.04	32.04	11.50	32.04	11.50
2 Current assets					
(a) Current investments	-	-	-	-	-
(b) Inventories	646.15	444.46	219.75	646.15	219.75
(c) Trade receivables	921.22	686.42	550.54	921.22	550.54
(d) Cash and cash equivalents	23.03	89.49	606.11	23.03	606.11
(e) Short-term loans and advances	3.11	3.83	4.70	3.11	4.70
(f) Other current assets	260.04	209.67	161.57	260.04	161.57
TOTAL	4,304.85	3,432.32	2,631.74	4,304.85	2,631.74

By Order of the Board of directors
For Master Components Limited
(Formerly known as Master Components Private Limited)



Mudduraj Kulkarni
Chairman and Managing Director
DIN: 1190978



Date: 09/05/2025
Place: Nashik

Master Components Limited
(Formerly known as Master Components Private Limited)
D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
CIN: L28900MH1999PLC123308

Standalone financial results for the period ended 31st March, 2025

(Amt in LAKHS.)

Particulars	HALF YEAR ENDED			YEAR ENDED	
	As on 31.03.2025	As on 30.09.2024	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from operations					
Net sales from operations	2,467.36	1,772.95	1,380.43	4,240.31	2,529.04
Other operating income	-	-	-	-	-
II. Other income	4.86	35.90	27.16	40.76	29.14
III. Total Income (I + II)	2,472.22	1,808.85	1,407.59	4,281.07	2,558.18
IV. Expenses:					
Cost of materials consumed	1,607.87	1,213.09	797.13	2,820.96	1,461.44
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(78.09)	(165.54)	38.06	(243.62)	73.36
Employee benefits expense	157.58	114.44	110.72	272.02	206.09
Finance costs	15.54	3.81	1.60	19.35	6.99
Depreciation and amortization expense	17.82	104.65	42.55	122.46	94.51
Other expenses	426.74	314.48	198.37	741.22	360.24
Total expenses	2,147.46	1,584.94	1,188.44	3,732.40	2,202.63
Profit before exceptional and extraordinary items and tax (III-IV)	324.76	223.91	219.15	548.68	355.56
VI. Exceptional Items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	324.76	223.91	219.15	548.68	355.56
VIII. Extraordinary Items	(319.30)	-	-	(319.30)	-
IX. Profit before tax (VII- VIII)	644.06	223.91	219.15	867.97	355.56
X. Tax expense:					
(1) Current tax	64.64	55.36	50.08	120.00	88.60
(2) Deferred tax	96.59	1.16	0.23	97.75	(3.06)
(3) Short Provision of Last Year	0.92	-	1.34	0.92	2.45
XI. Profit (Loss) for the period from continuing operations (VII-XIII)	481.90	167.40	167.49	649.30	267.56
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expenses of discontinuing operations	-	-	-	-	-
XIV.	481.90	167.40	167.49	649.30	267.56
XV. Profit (Loss) for the period (XI + XIV)	481.90	167.40	167.49	649.30	267.56
XVI. Earnings per equity share:					
(1) Basic	12.05	4.18	4.32	16.23	7.33
(2) Diluted					

Notes :

- The above financial statements have been reviewed by the Audit Committee and subsequently approved by the board of directors at their respective meetings held on 09.05.2025. The same have also been subject to review by the statutory auditors and have issued unmodified opinion on the same.
- The statutory auditors have expressed an unqualified opinion for audited standalone financial statements for the year ended on March 31, 2025
- The Company is operating only in one segment i.e., manufacturing of Plastic Engineering Components and sub assemblies. Hence segment reporting is not given.
- The information presented above is extracted from audited standalone financial statements for the financial year ended March 31, 2025 and unaudited standalone financial statements for half year ended on September 30, 2024 and figures mentioned in column of half year ending on March 31, 2025 are balancing figures between Audited Figures of March 31, 2025 and unaudited figures of September 30, 2024. 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.
- Trade payables and Trade receivables are subject to confirmation, reconciliation and consequential adjustments if any.
- The figures of the previous year are re-grouped/re-arranged and/or re-cast, wherever found necessary.
- 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	As per IPO Prospectus (Rs.)	Actual utilisation (Rs.)	Deviation (Rs.)
Funding working capital requirements	681.66	681.66	-
General Corporate purpose	192.50	192.50	-
	874.16	874.16	-

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

Date: 09/05/2025
Place: Nashik

By Order of the Board of directors
For Master Components Limited
(Formerly known as Master Components Private Limited)

Mudduraj Kulkarni
Chairman and Managing Director
DIN: 1190978



Master Components Limited
(Formerly known as Master Components Private Limited
D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
CIN: L28900MH1999PLC123308

Cash Flow Statement
Standalone Financial Results for the year ended 31st March, 2025

(Amt in Lakhs.)

Particulars	HALF YEAR ENDED			YEAR ENDED	
	As on 31.03.2025	As on 30.09.2024	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
CASH FROM OPERATING ACTIVITIES					
Profit before Tax and Extra ordinary item	324.76	223.91	219.15	548.68	355.56
Adjustments for:					
Depreciation & Amortisations	17.82	104.65	42.55	122.46	94.51
Extraordinary Item- Refer note below	-	-	-	-	-
Operating Profit before Working Capital Changes	342.58	328.56	261.70	671.14	450.07
Adjustments for:					
Trade Receivables	(234.80)	(135.88)	(31.60)	(370.68)	(94.39)
Inventories	(201.69)	(224.71)	60.50	(426.40)	52.24
Trade Payables, Provisions & Other Liabilities	43.93	467.90	(341.46)	511.83	(51.39)
Loans & Advances and Other Current Assets	(49.65)	(47.23)	(79.89)	(96.88)	(57.07)
Income Tax paid	(65.56)	(55.36)	(51.43)	(120.92)	(91.05)
Net Cash From Operating Activities - (A)	(165.21)	333.28	(182.19)	168.07	208.41
CASH FROM INVESTING ACTIVITIES					
Increase in Fixed Assets	(511.20)	(695.10)	(270.92)	(1,206.30)	(397.44)
Change in Capital WIP	359.83	(298.39)	(61.44)	61.44	24.46
Changes in Investments	-	-	-	-	-
Share Application Money Received	-	-	-	-	-
Net Cash From Investing Activities - (B)	(151.37)	(993.49)	(332.36)	(1,144.86)	(372.98)
CASH FROM FINANCING ACTIVITIES					
Proceeds From Long Term Borrowing	-	-	(30.00)	-	(30.00)
Repayment of Short Term Borrowing	250.11	164.13	(97.27)	414.24	(77.46)
Long term Loans & Advances	-	(20.54)	0.71	(20.54)	(1.09)
Capital Subsidy	-	-	8.66	-	8.66
Securities Premium Account	-	-	(16.09)	-	788.25
Proceeds from issue of share capital	-	-	-	-	70.00
Net Cash From Financing Activities - ©	250.11	143.58	-133.99	393.70	758.36
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(66.46)	(516.63)	(648.54)	(583.09)	593.79
CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR	89.49	606.11	1,254.65	606.11	12.32
CASH & CASH EQUIVALENT AT ENDING OF THE YEAR	23.03	89.49	606.11	23.03	606.11

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.

By Order of the Board of directors
For Master Components Limited
(Formerly known as Master Components Private Limited)



Mudduraj Kulkarni
Chairman and Managing Director
DIN: 1190978



Date: 09/05/2025
Place: Nashik



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

Date : / /202
Date: May 09, 2025

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 utilized 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 Karve)
Proprietor
Membership No. 105965
UDIN: 25105965BMGYUV8621



Encl: Annexure A

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	INR192.50 Lakhs	Nil	None

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



Bhalchandra Karve
Proprietor
Membership No. 105965
UDIN: 25105965BMGYUV8621



To,

Board of Directors

MASTER COMPONENTS LIMITED

(Formerly known as Master Components Private Limited)

Address: Plot No. D- 10/ A and D-10/B, M.I.D.C.,

Ambad, Nashik - 422010, Maharashtra, India.

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, 2025 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, 2025, 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

(Formerly Known as Master Components Private Limited)



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

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



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

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

Date: 09/05/2025

Place: Nashik