



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT FOR HALF YEAR  
ENDING ON 30TH SEPTEMBER, 2024 AND YEAR TO DATE UNAUDITED  
FINANCIAL RESULTS**

To,

The Board of Directors,

**Master Components Limited Formerly known as Master Components Private Limited**

**CIN: U28900MH1999PLC123308**

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

**Ambad, Nashik, Maharashtra, India 422010.**

We have reviewed the accompanying statement of Unaudited Financial Results ('the statement') of Master Components Limited (Formerly known as Master Components Private Limited) (the "Company") for the half year ended 30th September, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

This statement, which is the responsibility of the Company's Management has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review of the statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting' (AS 25) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information"



performed by the Independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s Bhalchandra D. Karve & Associates**

**Chartered Accountants**

**Firm Regn. 135281W**



**(CA. Bhalchandra D. Karve )**

**(Proprietor)**

**Membership No. 105965**

**UDIN: 24105965BKACQH3935**

**Place: Nashik**

**Date: 05 November, 2024**



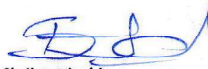
**Master Components Limited**  
Formerly Known as Master Components Private Limited  
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010  
Balance Sheet as at 30.09.2024

Particulars	Six Months ended on (Amount in Lakhs)	Corresponding Six Months ended previous year on (Amount in Lakhs)	Year Ended 31 March, 2024 (Amount in Lakhs)
	30-09-2024 Unaudited	30-09-2023 Unaudited	31-03-2024 Audited
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	400.00	400.00	400.00
(b) Reserves and surplus	2,067.19	1,739.72	1,899.79
(c) Money received against share warrants	-	-	-
<b>2 Share application money pending allotment</b>	-	-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	-	30.00	-
(b) Deferred tax liabilities (Net)	42.61	41.23	41.46
<b>4 Current liabilities</b>			
(a) Short-term borrowings	150.63	83.78	(13.50)
(b) Trade payables	582.43	213.78	177.48
(c) Other current liabilities	150.27	404.80	97.71
(d) Short-term provisions	39.19	26.87	28.80
<b>TOTAL</b>	<b>3,432.32</b>	<b>2,940.19</b>	<b>2,631.74</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant & equipment & Intangible assets	1,606.58	787.75	1,016.13
(i) Tangible assets	-	-	-
(ii) Intangible assets	-	-	-
(iii) Capital work-in-progress	359.83	-	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	12.21	11.50
<b>2 Current assets</b>			
(a) Current investments	-	-	-
(b) Inventories	444.46	280.25	219.75
(c) Trade receivables	686.42	518.94	550.54
(d) Cash and cash equivalents	89.49	1,254.65	606.11
(e) Short-term loans and advances	3.83	6.02	4.70
(f) Other current assets	209.67	80.37	161.57
<b>TOTAL</b>	<b>3,432.32</b>	<b>2,940.19</b>	<b>2,631.74</b>
Contingent Liabilities	-	-	-

FOR MASTER COMPONENTS LIMITED  
FORMERLY KNOWN AS MASTER COMPONENTS PRIVATE LIMITED  
CIN: U28900MH1999PTC123308

  
Mudduraj Kulkarni

Chairman & Managing Director  
DIN :1190978

  
Shrikant Joshi

Wholetime Director & CFO  
DIN:01190986



Place : Nasik

Date: 05/11/2024



**Master Components Limited**  
Formerly Known as Master Components Private Limited  
D-10/A & D-10/1 M.I.D.C., Ambad, Nashik - 422010  
Nashik - 422010

Statement of Profit and Loss Account  
For the period 01-04-2024 to 30-09-2024

Particulars	Six Months ended on (Amount in Lakhs)	Preceding Six Months ended on (Amount in Lakhs)	Corresponding Six Months ended previous year on (Amount in Lakhs)	Previous Year Ended on (Amount in Lakhs)
	30-09-2024 Unaudited	31-03-2024 Unaudited	30-09-2023 Unaudited	31-03-2024 Audited
I. Revenue from operations	1,772.95	1,380.43	1,148.61	2,529.04
II. Other income	35.90	27.16	1.98	29.14
III. Total Income (I + II)	1,808.85	1,407.59	1,150.59	2,558.18
IV. Expenses:				
Cost of materials consumed	1,213.09	797.13	664.31	1,461.44
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(165.54)	38.06	35.29	73.36
Employee benefits expense	114.44	110.72	95.37	206.09
Finance costs	3.81	1.60	5.39	6.99
Depreciation and amortization expense	104.65	42.55	51.96	94.51
Other expenses	314.48	198.37	161.87	360.24
Total expenses	1,584.94	1,188.43	1,014.19	2,202.63
V. Profit before exceptional and extraordinary items and tax (III-IV)	223.91	219.15	136.41	355.56
VI. Exceptional Items	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	223.91	219.15	136.41	355.56
VIII. Extraordinary Items				
IX. Profit before tax (VII- VIII)	223.91	219.15	136.41	355.56
X. Tax expense:				
(1) Current tax	55.36	51.66	38.52	88.60
(2) Deferred tax	1.16	-	(3.28)	(3.06)
(3) Short Provision of Last Year	-	-	1.10	2.45
XI. Profit (Loss) for the period from continuing operations (VII-XIII)	167.40	167.49	100.07	267.56
XII. Profit/(loss) from discontinuing operations				
XIII. Tax expenses of discontinuing operations				
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	167.40	167.49	100.07	267.56
XV. Profit (Loss) for the period (XI + XIV)	167.40	167.49	100.07	267.56
XVI. Earnings per equity share:				
(1) Basic	4.18	₹ 4.32	2.50	7.33
(2) Diluted				

**Notes:**

- 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 November 05, 2024.
- The statements is prepared in accordance with the requirement of Accounting Standrads (AS) as issued by the Institute of Chartered Accountants of India and as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- 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 figure for half year ended March 31, 2024 are provided by management which are not subject to limited review, but management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs. Figures for the half year ended March 31, 2024 are the balancing figures between audited figures for the full financial year ended March 31, 2024 and unaudited figures of half year ended September 30, 2023.
- Statements of Assets and Liabilities and Cash Flow Statements as on September 30, 2024 is enclosed herewith.
- The figures of the previous period are re- grouped /re-arranged and / or re-cast, wherever found necessary, to make them comparable.

FOR MASTER COMPONENTS LIMITED  
FORMERLY KNOWN AS MASTER COMPONENTS PRIVATE LIMITED  
CIN: U28900MH1999PTC123308

  
Mudduraj Kulkarni  
Chairman & Managing Director  
DIN :1190978

  
Shrikant Joshi  
Wholetime Director & CFO  
DIN:01190986



Place : Nashik

Date: 05/11/2024

**Master Components Limited**  
**Formerly Known as Master Components Private Limited**  
**D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010**  
**F.Y.2024-25**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 September, 2024**

Particulars	Six Months ended on (Amount in lakhs)	Preceeding Six Months ended on (Amount in Lakhs)	Corresponding Six Months ended previous year on (Amount in Lakhs)	Previous Year Ended on (Amount in Lakhs)
	30-09-2024	31-03-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Audited
<b>CASH FROM OPERATING ACTIVITIES</b>				
Profit After Tax	167.40	216.70	100.07	267.56
Adjustments for:				
Depreciation & Amortisations	104.65	42.55	51.96	94.51
Deferred Tax Expenses	1.16	-	(3.28)	(3.06)
Direct Taxes	55.36	(48.98)	38.52	88.60
Operating Profit before Working Capital Changes	<b>328.56</b>	<b>210.27</b>	<b>187.27</b>	<b>447.62</b>
Adjustments for;				
Trade Receivables	(135.88)	(31.60)	(62.79)	(94.39)
Inventories	(224.71)	60.50	(8.25)	52.24
Trade Payables, Provisions & Other Liabilities	412.54	(341.46)	251.55	(139.99)
Loans & Advances and Other Current Assets	(47.23)	(79.89)	22.82	(57.07)
	-	-	-	-
<b>Net Cash From Operating Activities - (A)</b>	<b>333.28</b>	<b>(182.18)</b>	<b>390.60</b>	<b>208.41</b>
<b>CASH FROM INVESTING ACTIVITIES</b>				
Increase in Fixed Assets	(695.10)	(332.36)	(126.52)	(397.44)
Change in Capital WIP	(298.39)	-	85.90	24.46
Changes in Investments	-	-	-	-
Share Application Money Received	-	-	-	-
	-	-	-	-
<b>Net Cash From Investing Activities - (B)</b>	<b>(993.49)</b>	<b>(332.36)</b>	<b>(40.62)</b>	<b>(372.98)</b>
<b>CASH FROM FINANCING ACTIVITIES</b>				
Proceeds From Long Term Borrowing	-	(30.00)	19.82	(30.00)
Repayment of Short Term Borrowing	164.13	(97.27)	(1.80)	(77.46)
Long term Loans & Advances	(20.54)	0.71	-	(1.09)
Capital Subsidy	-	8.66	-	8.66
Securities Premium Account	-	(16.09)	804.34	788.25
Proceeds from issue of share capital	-	-	70.00	70.00
	-	-	-	-
<b>Net Cash From Financing Activities - (C)</b>	<b>143.58</b>	<b>(133.99)</b>	<b>892.36</b>	<b>758.36</b>
<b>NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(516.63)</b>	<b>(648.54)</b>	<b>1,242.33</b>	<b>593.79</b>
<b>CASH &amp; CASH EQUIVALENT AT BEGINNING OF THE YEAR</b>	<b>606.11</b>	<b>1,254.65</b>	<b>12.32</b>	<b>12.32</b>
<b>CASH &amp; CASH EQUIVALENT AT ENDING OF THE YEAR</b>	<b>89.49</b>	<b>606.11</b>	<b>1,254.65</b>	<b>606.11</b>

For & on behalf of the Board of Directors of  
**FOR MASTER COMPONENTS LIMITED**  
**FORMERLY KNOWN AS MASTER COMPONENTS PRIVATE**  
**CIN: U28900MH1999PTC123308**



**Mudduraj Kulkarni**  
**Chairman & Managing Director**  
**DIN :1190978**



**Shrikant Joshi**  
**Wholtime Director & CFO**  
**DIN:01190986**



Place : Nasik

Date: 03/11/2024