



MASTER COMPONENTS LIMITED

Formerly Known as MASTER COMPONENTS PRIVATE LIMITED

AN IATF16949 : 2016 & ISO 9001 : 2015 CERTIFIED COMPANY

CIN: U28900MH1999PLC123308

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

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

E-mail : customersupport@master-components.com

TEL.: (0253) 6604938



Date: May 17, 2024

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 17th May, 2024 regulation 33 read with Regulation 30 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 today i.e. Friday, 17th May, 2024 which was commenced at 1:05 P.M. and concluded at 3:45 P.M. have inter-alia considered and approved the following amongst others:

- 1) Noted recommendations of Stakeholders Relationship Committee.
- 2) Noted recommendations of Nomination and Remuneration Committee.
- 3) Noted recommendations of Audit Committee.
- 4) Noted various disclosures received by the company under applicable regulations.
- 5) Reviewed and approved Internal Audit Report for F.Y. 2023-24.
- 6) Considered and approved the draft standalone financial results for the Half year and financial year ended on 31st March 2024.
- 7) Approved the Draft standalone Financial Statements for the year ended on 31st March, 2024 and given authority to present before auditor for their report thereon.
- 8) Noted certification given by Managing Director of the company with respect to statutory dues for the financial year ended on 31st march, 2024.
- 9) Reappointed Secretarial Auditor for F.Y. 2024-25.
- 10) Reappointed Internal Auditor for F.Y. 2024-25.
- 11) Considered the recommendation of audit committee and give omnibus approval for related party transactions to be entered during the financial year 2024-25.
- 12) Reviewed the Statement of Deviation or Variation for proceeds of Initial Public offer ("IPO") of the company during the quarter ended on 31st March, 2024.
- 13) Approved policies under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

- 14) Appointed Company Secretary and compliance officer of the company at the position of designated person for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.
- 15) Provided general authority to directors for e-filing during the period of F.Y. 2023-24.
- 16) Approved and authorized directors of the company to deal in land transaction in the name of the company.
- 17) Noted the compliances made under various regulations to Stock Exchange for the quarter, half year and year ending on 31st March 2024.
- 18) Considered reappointment of Mr. Mudduraj Chandrashekhar Kulkarni at the position of managing director as a director to be retired by rotation.
- 19) Approved the period Of 3 years for maintenance as per revised SS -1 as applicable from April 2024.
- 20) Considered and approved audited standalone financial results for the Half year and financial year ended on 31st March 2024.
- 21) Approved the Audited Financial Statements for the year ended on 31st March, 2024 and Auditor's Report thereon.
- 22) 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, 2024.
- 23) 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, 2024.

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. Akshada Bhase
(Company Secretary & Compliance Officer)
Membership No.: A64791
Address: Plot No. D-10/A and D-10/B, M.I.D.C,
Ambad, Nashik - 422010 Maharashtra, India.



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

Date : / /202

**STANDALONE INDEPENDENT AUDITOR'S REPORT FOR HALF YEAR AND
YEAR ENDED MARCH 31, 2024**

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, 2024, and the year-to-date results for the period 01/04/2023 to 31/03/2024, 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, 2024, 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, 2024, 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, 2024.
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

Bhalchandra Karve



Place:- Nasik

Date:- 17-05-2024

Proprietor

UDIN:- 24105965BKACMT5767

Membership No. 105965

Master Components Limited
(Formerly known as Master Components Private Limited)
D-10/A & D-10/B M.I.D.C., Ambad, Nashik - 422010
CIN: U28900MH1999PTC123308

Annexure IX
Standalone Statement of Assets and Liabilities for Companies

(Amount in Lakhs)

Statement of Assets & Liabilities	Year ended	Half Year ended	Year ended
	31-03-2024	30-09-2023	31-03-2023
	Audited	Unaudited	Audited
A Equity and Liabilities			
1. Share holders' funds			
(a) Share Capital	400.00	400.00	330.00
(b) Reserves and Surplus	1,899.79	1,739.72	835.31
(c) Money received against share warrants	-	-	-
Sub Total - Shareholders Funds	2,299.79	2,139.72	1,165.31
2. Share application money pending allotment	-	-	-
3. Minority interest	-	-	-
4. Non - Current liabilities			
(a) Long - term borrowings	-	30.00	30.00
(b) Deferred tax liabilities (net)	41.46	41.23	44.51
(c) Other long-term borrowings	-	-	-
(d) Long term provisions	-	-	-
Sub Total - Non current liabilities	41.46	71.23	74.51
5. Current liabilities			
(a) Short - term borrowings	(13.50)	83.78	63.96
(b) Trade payables	-	-	-
i) Total outstanding dues of micro enterprises and small enterprises	16.72	21.32	18.70
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	160.77	192.46	241.60
(c) Other current liabilities	97.71	404.80	71.88
(d) Short term provisions	28.80	26.87	23.20
Sub Total - Current liabilities	290.50	729.23	419.35
Total Liabilities	2,631.74	2,940.19	1,659.17
B Assets			
1. Non- current assets			
(a) Fixed assets & Capital WIP	1,077.57	787.75	799.09
(b) Goodwill on consolidation	-	-	-
(c) Non-current Investments	-	-	-
(d) Deferred tax assets (net)	-	-	-
(e) Long term loans and advances	-	-	-
(f) Other non-current assets	11.50	12.21	10.41
Sub Total - Non - current assets	1,089.06	799.96	809.50
2. Current assets			
(a) Current Investments	-	-	-
(b) Inventories	219.75	280.25	272.00
(c) Trade receivables	550.54	518.94	456.15
(d) Cash and cash equivalents	606.11	1,254.65	12.32
(e) Short-term loans and advances	4.70	6.02	4.95
(f) Other current assets	161.57	80.37	104.26
Sub Total - Current assets	1,542.68	2,140.22	849.67
Total Assets	2,631.74	2,940.19	1,659.17

By Order of the Board
for Master Components Limited


Mudduraj Kulkarni
Chairman & Managing Director
DIN :1190978




Shrikant Joshi
Whole Time Director & CFO
DIN: 01190986

Date: 17th May , 2024
Place: Nashik

Master Components Limited
(Formerly known as Master Components Private Limited)
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010
CIN: U28900MH1999PTC123308

Annexure I
Standalone Financial Results for the Period Ended 31/03/2024

(Amount in Lakhs)

Particulars	Six months ended on	Preceding six months ended on 2	Current year ended on	Previous year ended on
	31-03-2024	30-09-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited
I Revenue from Operations				
a Net Sales from Operations	1,380.43	1,148.61	2,529.04	2,070.26
b Other Operating Income	-	-	-	-
Total	1,380.43	1,148.61	2,529.04	2,070.26
II Other Income	27.16	1.98	29.14	20.27
III Total Revenue (I+II)	1,407.59	1,150.59	2,558.18	2,090.53
IV Expenses				
a Cost of Materials consumed	797.13	664.31	1,461.44	1,337.17
b Purchases of Stock-in-Trade	-	-	-	-
c Changes in Inventories of Finished Goods, work-in-progress and stock in trade	38.06	35.29	73.36	(25.13)
d Employee benefits expense	110.72	95.37	206.09	171.38
e Finance costs	1.60	5.39	6.99	10.77
f Depreciation & amortisation Expense	42.55	51.96	94.51	83.30
g Other Expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	198.37	161.87	360.24	270.94
Total Expenses	1,188.44	1,014.19	2,202.63	1,848.43
V Profit/(Loss) before Prior Period items , extraordinary items and tax (III-IV)	219.15	136.41	355.56	242.10
VI Prior Period Item	-	-	-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)	219.15	136.41	355.56	242.10
VIII Extraordinary Items (Net of tax expenses)	-	-	-	-
IX Profit/(Loss) before tax (VII-VIII)	219.15	136.41	355.56	242.10
X Tax Expenses / (Surplus)	51.66	36.34	87.99	71.07
XI Net Profit / (Loss) for the period from continuing operations (IX-X)	167.49	100.07	267.56	171.03
XII Profit from discontinuing operations	-	-	-	-
XIII Tax exp of discontinuing operations	-	-	-	-
XIV Net Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV Profit (Loss) for the period (XI + XIV)	167.49	100.07	267.56	171.03
XVI Paid - up Equity share capital (Face Value) @ Rs. 10)	400.00	400.00	400.00	330.00
XVII Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	160.06	1,739.72	1899.78	835.31
XVIII Earnings Per Share (before Extraordinary Items) (of Rs. 10/- each) not annualised	-	-	-	-
(a) Basic & Diluted	4.32	3.02	7.33	5.18



[Handwritten signatures]

XIX	Earnings Per Share (After Extraordinary Items) (of Rs. 10/- each) not annualised	-	-	-	-
	(a) Basic & Diluted	4.32	3.02	7.33	5.18

Notes :-

- 1 The statutory auditors have expressed an unqualified opinion for audited standalone financial statements for the year ended on March 31, 2024.
- 2 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, 2024 and unaudited standalone financial statements for half year ended on September 30, 2023 and figures mentioned in column of half year ending on March 31, 2024 are balancing figures between Audited Figures of March 31, 2024 and unaudited figures of September 30, 2023. 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.

- 4 Trade payables and Trade receivables are subject to confirmation, reconciliation and consequential adjustments if any.
- 5 The figures of the previous year are re- grouped / re-arranged and / or re-cast, wherever found necessary, to make them comparable.



Date: 17th May , 2024
Place: Nashik

By Order of the Board
for Master Components Limited

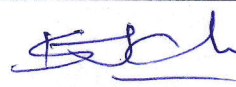
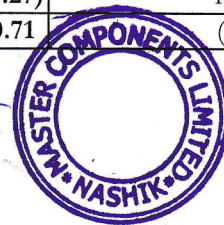
Mudduraj Kulkarni
Chairman & Managing Director
DIN :1190978

Shrikant Joshi
Whole Time Director & CFO
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Master Components Limited
(Formerly known as Master Components Private Limited)
D-10/A & D-10/B M.I.D.C., Ambad, Nasik - 422010
CIN: U28900MH1999PTC123308

Cash Flow Statement
Standalone Financial Results for the Period Ended 31/03/2024
(Amount in Lakhs)

Particulars	Six months ended on	Preceding six months ended on	Current year ended on	Previous year ended on
	31-03-2024	30-09-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited
I Cash Flow from Operating Activities				
(Net Loss)/Net Profit Before Tax	216.70	136.41	353.11	242.09
Adjustments for-				
Depreciation	42.55	51.96	94.51	83.30
Interest & Finance Cost	1.60	5.39	6.99	10.77
Income Tax Paid	-	-	-	-
Interest Income	(21.44)	-	(21.44)	-
Dividend Income	(0.01)	-	(0.01)	(0.01)
Profit on sale of fixed assets	-	-	-	-
Other Non Operating income	(7.62)	-	(7.62)	(18.37)
Operating (Loss)/Profit Before Working Capital Changes	231.78	193.76	425.54	317.84
Adjustments for Changes in Working Capital				
Increase/(Decrease) in Trade Payables	(372.89)	290.07	(82.82)	64.42
Increase in Short-term provisions	5.60	-	5.60	1.60
Increase/(Decrease) in Other Current Liabilities	25.83	-	25.83	13.50
Increase / (Decrease) in Long Term Provisions	-	-	-	-
Increase / (Decrease) in Other Long Term Liabilities	-	-	-	-
Increase / (Decrease) in Trade Receivables	(31.60)	(62.79)	(94.39)	(46.07)
(Increase)/ Decrease in Inventories	60.50	(8.25)	52.24	42.00
(Increase)/ Decrease in Short term Loans & Advances	0.25	-	0.25	0.55
(Increase)/ Decrease in Other Current Assets	(80.14)	22.82	(57.32)	(73.12)
Cash generated from Operations	(160.67)	435.61	274.93	320.87
Income Tax Paid	(48.98)	(39.62)	(88.60)	(68.00)
Net cash from Operating activities (A)	(209.66)	395.99	186.33	252.87
II Cash Flow from Investing Activities				
Purchase of Fixed Assets	(332.36)	(40.62)	(372.98)	(164.49)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non-Current Investments	-	-	-	-
(Increase)/ Decrease in Long term loans and advances	-	-	-	-
Interest Received	21.44	-	21.44	-
Dividend Received	0.01	-	0.01	0.01
Other Non Operating income	7.62	-	7.62	18.37
Net cash from Investing activities (B)	(303.29)	(40.62)	(343.91)	(146.17)
III Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	-	70.00	70.00	-
Securities Premium received on Shares Issued	(16.09)	804.34	788.25	-
capital subsidy	8.66	-	8.66	-
Dividend Paid	-	-	-	-
Repayment of Short Term Borrowing	(97.27)	19.82	(77.46)	(75.60)
Long term Loans & Advances	0.71	(1.80)	(1.09)	(5.10)


Net Proceeds from Long Term Borrowings	(30.00)	-	(30.00)	(3.75)
Interest Paid	(1.60)	(5.39)	(6.99)	(10.77)
Net Cash From Financing activities (C)	(135.59)	886.97	751.37	(95.33)
Net Increase in Cash and Cash equivalents (A+B+C)	(648.54)	1,242.33	593.79	11.36
Cash and Cash equivalents at the beginning of the year	1,254.65	12.32	12.32	0.96
Cash and Cash equivalents at the end of the year	606.11	1,254.65	606.11	12.32



Date: 17th May , 2024
Place: Nashik

By Order of the Board
for Master Components Limited

Mudduraj Kulkarni
Chairman & Managing Director
DIN :1190978

Shrikant Joshi
Whole Time Director & CFO
DIN: 01190986

**BRIEF PROFILE OF MDSB & CO. LLP FOR APPOINTMENT AS A SECRETARIAL
AUDITOR**

(In reference with Agenda No. 7 of Audit Committee and Agenda No. 9 of Board Meeting for the purpose of Reappointment as Secretarial Auditor of the Company for F.Y. 2024-25)

Name of the Firm	MDSB & Co. LLP Company secretaries
LLPIN	AAP-4949
ICSI Firm Unique Identification No	L2019MH005700
Office Address	Registered Office: Flat No. 1, 1 st Floor, Snehad, Apartment Parijat Nagar, Nashik - 422005 Branch Office: Office No.22, Landmark building, Paud Road, Kothrud, Pune - 411038.
Date of Incorporation	03/06/2019
Contact No.	For Nashik : CS Darshan Talikot9890646795 For Pune: CS Manjushri Maslekar 9823249077
Email Id	csmdsb@gmail.com
PAN	ABLFM9720B
Reason for appointment	In order to fill the requirement pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, Rule 9 of the Companies (Appointment and Remuneration managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 while listing the company on recognized stock exchange.
Term of Appointment	For 1 (One) Financial Year i.e. From 1 st April, 2024 to 31 st March, 2025

BRIEF PROFILE OF TRIPTI KAINTH AND ASSOCIATES AS AN INTERNAL AUDITOR

(In reference with Agenda No. 8 of Audit Committee and Agenda No. 10 of Board Meeting for the purpose of Appointment as Internal Auditor of the Company for F.Y. 2024-25)

Name of the Firm	Tripti Kainth And Associates
Professional qualification	Chartered Accountant
FRN	155784W
Office Address	01, Parmeshwar Kripa, behind balwant plaza, Anand road, deolali, Nashik 422401
Date of Incorporation	01-06-2021
Contact No.	9420430457
Email Id	triptikainth2@gmail.com
PAN	DNKPK0762D
Reason for appointment	In order to fill the requirement pursuant to section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act 2013, while listing the company on recognized stock exchange.
Scope of Internal audit	Conducting of internal audit of books and papers and accounts of the company and submission of Internal Audit Report on quarterly basis 2013 for the relevant financial year
Term of Appointment	For 1 (One) Financial Year i.e. From 1 st April, 2024 to 31 st March, 2025

BRIEF PROFILE OF MR. MUDDURAJ CHANDRASHEKHAR KULKARNI

(In reference with Agenda No. 2 of Nomination and Remuneration Committee and Agenda No. 18 of Board Meeting for the purpose of Retirement by rotation and Reappointment considering longest term of Service)

Name of the Director	Mudduraj Chandrashekhar Kulkarni
DIN	01190978
Residential Address	Flat No.03, Suraj Enclave, Near ABB Circle, Mahatma Nagar, Nashik - 422007, Maharashtra, India.
Date of Birth	31/10/1966
Contact No.	+91-9823016315
Email Id	mck268@gmail.com
PAN	ACNPK0394E
Educational Qualification	Diploma in Tool and Die Making
Experience	More than 30 years of experience in Tool design, Manufacturing, Vendor development, assembly lines commissioning
Shareholding in Company	10.65%
Reason for appointment	To fill the requirement of Section 152 of the Companies Act 2013, and other applicable provisions of the Companies Act 2013 i.e. Retirement of director by rotation and reappointment in the ensuing Annual General Meeting considering the longest term of service.
Date of Appointment:	27/12/1999
Relationship with other Directors	Spouse of Mrs. Rajeshwari Mudduraj Kulkarni (Non-executive Director)