

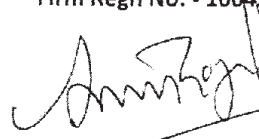
Review Report to Maestros Mediline Systems Limited

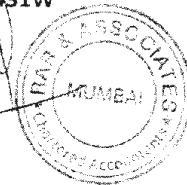
We have reviewed the accompanying statement of unaudited financial results of Maestros Mediline Systems Limited for the period ended June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR R A R & ASSOCIATES
(CHARTERED ACCOUNTANTS)
Firm Regn No: - 100431W


Anil Goyal
(Partner)



M.No. 043429

Place: - Mumbai
Date: - 12/08/2014

Maestros Medline System Limited
Unaudited Financial Results for the Quarter Ended 30-06-2014

Part I				
(in Rs. Lakhs)				
Particulars	3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Previous Accounting Year Ended
	30/06/2014	31/03/2014	30/06/2013	31/03/2014
	Un-audited	Un-audited	Un-audited	Un-audited
1. Income from Operations				
(a) Net Sales/Income from Operations (net of excise duty)	108.91	87.97	344.28	780.24
(b) Other Operating Income	-	-	-	-
Total income from operations (net)	108.91	87.97	344.28	780.24
2. Expenditure				
a. Cost of materials consumed	5.52	105.98	95.81	322.94
b. Purchase of stock-in-trade	-	-	-	-
c. Changes in inventories of finished goods, WIP and stock-in-trade	5.54	(99.07)	191.49	971.64
d. Employees benefits expense	48.88	66.19	103.87	312.12
e. Depreciation and amortisation expense	18.46	24.73	47.52	99.62
f. Other expenditure (Any item exceeding 10% of the total expenses relating to continuing operations)	(1.97)	138.11	49.77	(116.53)
Total Expenses	76.43	235.95	488.46	1,589.78
3. Profit/(Loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	32.48	(147.98)	(144.18)	(809.54)
4. Other Income	-	3.46	-	10.38
5. Profit/(Loss) from ordinary activities before finance cost and Exceptional Items (3+/- 4)	32.48	(144.52)	(144.18)	(799.16)
6. Finance Costs	0.07	13.41	18.35	79.08
7. Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5+/- 6)	32.41	(157.92)	(162.53)	(878.24)
8. Exceptional items	-	-	-	-
9. Profit / Loss from Ordinary Activities before tax (7+/- 8)	32.41	(157.92)	(162.53)	(878.24)
10. Tax expense	-	-	-	-
11. Net Profit / Loss from Ordinary Activities after tax (9 +/- 10)	32.41	(157.92)	(162.53)	(878.24)
12. Extraordinary Item	-	-	-	-
13. Net Profit/ Loss for the period (11 +/- 12)	32.41	(157.92)	(162.53)	(878.24)
14. Paid up equity share capital (ordinary shares of Rs.10/- each)	437.33	437.33	437.33	437.33
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-
16 (i). Earnings Per Share (EPS) (before extraordinary items) (not annualised)				
a) Basic	0.74	(3.61)	(3.72)	(20.08)
b) Diluted	-	-	-	-
17 (ii). Earning per share (after extraordinary items) (not annualised)				
a) Basic	0.74	(3.61)	(3.72)	(20.08)
b) Diluted	-	-	-	-




Part II	3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Previous Accounting Year Ended
Particulars	30/06/2014	31/03/2014	30/06/2013	31/03/2014
	Un-audited	Audited	Un-audited	Audited
A. Particulars of Shareholding				
1. Public Shareholding				
- No. of shares	2,236,953	2,236,953	2,236,953	2,236,953
- Percentage of shareholding	51.15	51.15	51.15	51.15
2. Promoters and promoter group shareholding**				
a) Pledged/Encumbered				
- Number of shares	1,225,641	1,225,641	1,225,641	1,225,641
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	57.37	57.37	57.37	57.37
- Percentage of shares (as a% of the total share capital of the Company)	28.03	28.03	28.03	28.03
b) Non-encumbered				
- Number of Shares	910,666	910,666	910,666	910,666
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	42.63	42.63	42.63	42.63
- Percentage of shares (as a % of the total share capital of the company)	20.82	20.82	20.82	20.82

Particulars	3 Months Ended
Particulars	Nil
B. Investor Complaints	Nil
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

1) The above unaudited financial results have been approved at the meeting of Board of Directors held on 14th August 2014 and limited review of the same has been carried out by the statutory auditors of the company.

2) The figures pertaining to the previous/year have been regrouped/rearranged wherever necessary.

Date: 12th Aug- 2014

Place: Mumbai

For :

Mestros Medline System Limited




Managing Director

DIN: 00926405