



Date: November 11, 2020.

To
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai - 400001

Scrip Code: 538401

Subject: Outcome of Board meeting of the Company held today i.e. November 11, 2020

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board of Directors, at its meeting held today at the Registered Office of the Company situated at Plot No. EL/66, TTC Industrial Area, Electronic Zone, Mahape Navi Mumbai Thane Maharashtra- 400710, considered and approved the:

1. Un-audited Financial Results of the Company for the quarter ended September 30, 2020

The meeting was commenced at 03:30 P.M. and concluded at 05:00 P.M.

Kindly take the same on your records.

For **Maestros Electronics & Telecommunications Systems Limited**

A handwritten signature in blue ink, appearing to read 'Balkrishna', is written over a circular purple stamp. The stamp contains the text 'Telecommunications Systems Limited' and 'Maestros Electronics' around its perimeter.

Balkrishna Kamalakar Tendulkar

Managing Director

DIN: 02448116

Address: 3003, Relish Apartment
Nirmal Lifestyle, ACC Compound Rd.
Mulund (W), Mumbai 400080

Maestros Electronics & Telecommunications Systems Limited

EL- 66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai - 400 710 Maharashtra, India
Tel. : +91-22-27611193 / 94 Fax : +91-22-27610093 Website : www.metsl.in / www.maestroselectronics.com



LIMITED REVIEW REPORT

TO,

**THE BOARD OF DIRECTORS,
MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED** for the quarter ended September 30th, 2020, being submitted by the Company in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and accounting principles generally accepted in India. 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) 2410, 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 analytical procedures applied to financial data and thus provide 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 Indian Accounting Standards and accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 DMKH & Co.
Chartered Accountants
FRN 116886W**

MANISH Digitally signed by
MANISH KANKANI
KANKANI Date: 2020.11.11
13:47:37 +05'30'

**Manish Kankani
Partner
M.No. 158020
UDIN: 20158020AAAAKQ8148
Mumbai
Date: 11th November, 2020**

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

CIN : L74900MH2010PLC200254

Regd. Off: Plot No. EL-66, T.T.C. Industrial Area, Mahape, Navi Mumbai - 400 710, MH, India

Tel: 022-2761 1193 / 94 | Email: compliance@metssl.in | Website: www.metssl.in

Statement of Unaudited Financial Results for the quarter ended 30/09/2020

Statement of Unaudited Financial Results for Half Year Ended September 30, 2020

Sr. No.	Particulars	in lakhs except EPS					
		Quarter ended			Half year ended		Year Ended
		3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended in previous year 30/09/2019	Year to date figures for the current period ended 30/09/2020	Corresponding Year to date figures for the previous year 30/09/2019	31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations						
a	Revenue from Operations	2,772.40	1,559.32	305.61	4,331.72	544.88	1,354.42
b	Other Income	23.79	(9.00)	5.83	14.79	15.00	46.57
	Total Income	2,796.19	1,550.33	311.44	4,346.51	559.88	1,400.99
2	Expenses						
a	Cost of material consumed	2,166.54	962.47	910.07	3,129.01	983.69	694.31
b	Purchases of stock-in-trade	-	-	-	-	-	1,611.19
c	Excise Duty	-	-	-	-	-	0
d	Changes in inventories of stock-in-trade	(43.23)	116.31	(799.66)	73.09	(759.20)	(1,655.75)
e	Employee benefit expense	64.48	48.26	86.06	112.74	163.56	340.28
f	Finance costs	34.67	27.21	16.04	61.88	24.94	110.10
g	Depreciation and amortization expense	8.51	8.06	10.04	16.57	19.89	45.05
h	Other expenses	51.57	77.68	64.70	129.24	87.20	203.88
	Total Expenses	2,282.54	1,239.99	287.25	3,522.53	520.08	1,349.06
3	Profit/(loss) before exceptional items and tax (1 - 2)	513.65	310.34	24.19	823.98	39.80	51.93
4	Exceptional items		-	-	-	-	-
5	Profit/(loss) before tax	513.65	310.34	24.19	823.98	39.80	51.93
6	Tax Expense						
a	Current tax	133.55	80.69	6.29	214.24	10.35	10.36
b	Deferred tax	2.51	2.24	41.43	4.75	41.43	4.93
c	Tax adjustments of earlier year	-	-	-	-	-	-
7	Profit/(loss) for the period from continuing operations (5 - 6)	377.59	227.41	(23.53)	605.00	(11.98)	36.64
8	Profit/(loss) from discontinued operations						
9	Tax expense of discontinued operations						
10	Profit/(loss) after tax from discontinued operations (8 - 9)						
11	Profit/(loss) for the period (7 + 10)	377.59	227.41	(23.53)	605.00	(11.98)	36.64
12	Other Comprehensive Income						
a	Items that will not be reclassified to profit or loss						0.50
b	Income tax relating to items in (a) above						-
c	Items that will be reclassified to profit or loss						(1.96)
d	Income tax relating to items in (c) above						-
13	Total Comprehensive Income for the period (11 + 12)	377.59	227.41	(23.53)	605.00	(11.98)	35.18
14	Earnings per equity share (for continuing operation)						
a	Basic	6.85	4.34	(0.45)	10.98	(0.23)	0.72
b	Diluted	6.85	-	(0.45)	10.98	(0.23)	0.72
15	Earnings per equity share (for discontinued operation)						
a	Basic						
b	Diluted						
16	Earnings per equity share (for continuing & discontinued operation)						
a	Basic	6.85	4.34	(0.45)	10.98	(0.23)	0.72
b	Diluted	6.85	4.34	(0.45)	10.98	(0.23)	0.72



Notes:

- 1 The above financial results and segment wise results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on November 11, 2020.
- 2 Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- 3 Statement of Assets and Liabilities for the six months ended September 30, 2020 and Segment wise financial results are also annexed to financial results.

For and behalf of Board of Directors of
Maestros Electronics & Telecommunications Systems Limited



Balkrishna Tendulkar
Managing Director
DIN: 02448116

Date: 11/11/2020
Place: Navi Mumbai

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

Unaudited Balance Sheet as at 30 Sept 2020

Particulars	Amount (Rs. In Lakhs)	
	Sept 30,2020	March 31, 2020
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	798.30	801.46
(b) Other Intangible assets	-	-
(c) Non-current financial assets		
(i) Non-current investments		-
(ii) Loans		-
(iii) Others		-
(d) Other non current asset	24.72	40.90
Total Non current Assets	823.01	842.36
(2) Current assets		
(a) Inventories	230.23	1,908.29
(b) Financial assets		
(i) Trade receivables	3,880.95	308.64
(ii) Cash and cash equivalent	17.66	27.44
(iii) Bank balance other than (ii) above	564.24	741.32
(iv) Loans	13.86	13.66
(c) Other current assets	5.87	208.43
Total Current Assets	4,712.81	3207.78
TOTAL ASSETS	5,535.82	4,050.13
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	551.02	524.28
(b) Other equity	1,913.52	1,012.57
Total equity	2,464.54	1,536.85
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	453.25	400.19
(b) Provisions	57.84	46.09
(c) Deferred tax liabilities (net)	20.22	73.76
Total Non current liabilities	531.31	520.04
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	522.61	423.32
(ii) Trade payable	1,602.53	598.96
(iii) Other current financial liabilities	398.10	4.80
(b) Other current liabilities	-	931.77
(c) Provisions	-	6.78
(d) Current tax liabilities (net)	16.73	27.60
Total current liabilities	2,539.97	1,993.24
Total liabilities	3,071.28	2,513.28
TOTAL EQUITY AND IABILITIES	5,535.82	4,050.13



MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

CIN : L74900MH2010PLC200254

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Segment wise Revenue, Results and Capital Employed for the quarter and half year ended 30th September 2020

in lakhs						
Particulars	Quarter ended			Half year ended		Year Ended
	3 months ended 30/09/2020	Preceeding 3 months ended 30/06/2020	Corresponding 3 months ended in previous year 30/09/2019	Year to date figures for the current period ended 30/09/2020	Corresponding Year to date figures for the previous year 30/09/2019	31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment Revenue						
Electronics and Instrumentation	21.18	10.38	150.72	31.56	197.42	664.51
Telemedicine	2,751.22	1,548.94	154.89	4,300.16	347.46	689.9
Total	2,772.40	1,559.32	305.61	4,331.72	544.88	1,354.41
Less: Inter Segment Revenue						
Net sales/Income From Operations	2,772.40	1,559.32	305.61	4,331.72	544.88	1,354.41
2. Segment Results						
(Profit / Loss before tax and interest from Each segment)						
Electronics and Instrumentation	5.48	2.25	19.71	8.86	23.31	79.39
Telemedicine	542.84	335.30	20.52	877.00	41.43	82.64
Total	548.32	337.55	40.23	885.86	64.74	162.03
Less : Finance cost	34.67	27.21	16.04	61.88	24.94	110.10
Less : Other un-allocable expenditure						
Less : Un-allocable income						
Total Profit Before Tax	513.65	310.34	24.19	823.98	39.80	51.93

Note: Segment Capital Employed:

Fixed Asset used in Company's business or liabilities have not been identified to any reportable segment, as the fixed assets are used interchangeably between segments. It is currently not possible to furnish segmental disclosure relating to total assets and liabilities.



Maestros Electronics & Telecommunications Systems Limited

Statement of Cash Flows for the half year ended September 30, 2020

(Amounts in Rs.)

Particulars	As at 30-09-2020	As at 31-03-2020
A. Cash flows from operating activities		
Profit before tax	82,398,159	5,193,114
Adjustments for:		
Depreciation and amortisation expense	1,656,850	4,505,122
Finance costs	6,188,037	11,010,422
Interest Received	(1,402,066)	(3,756,078)
Sundry Balances Written off	6,078,684	251,633
Duty Drawback	(77,073)	(178,997)
Remeasurements of net defined benefit plans	-	(50,807)
Operating profit before change in operating assets and liabilities	94,842,591	16,974,410
Adjustments for:		
Decrease/(Increase) In Inventories	167,805,742	(165,300,155)
Decrease/(Increase) In Trade Receivables	(357,230,966)	(2,883,825)
Decrease/(Increase) In Short Term Loans & Advances	(20,000)	(76,000)
Decrease/(Increase) In Other Current Assets	20,255,208	(19,622,103)
Increase /(Decrease) In Trade Payables	104,480,712	30,249,883
Increase /(Decrease) In Other Current Financial Liabilities	35,206,334	(625,830)
Increase /(Decrease) In Short Term Borrowings	9,928,400	19,610,105
Increase /(Decrease) In Other Current Liabilities	(93,177,075)	92,887,374
Increase /(Decrease) In Long Term Provisions	(5,323,642)	528,020
Increase /(Decrease) In Provisions	(677,971)	115,446
Cash generated from operations	(23,910,667)	(28,142,677)
Income tax paid (net of refund)	(1,087,250)	(7,313,457)
Net cash flow from operating activities	(24,997,917)	(35,456,134)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	(1,340,300)	(2,419,369)
Disbursement for deposits	-	27,493,643
Other Non current assets	1,618,332	(15,127,293)
Money Received against share warrants	-	6,185,250
Interest received on financial assets measured at amortised cost	1,402,066	3,756,078
Net cash flow from investing activities	1,680,098	19,888,309
C. Cash flow from financing activities		
Disbursements/(Repayments) of non-current borrowings	5,305,257	23,647,589
Interest paid	(6,188,037)	(11,010,422)
Proceeds from Issue of shares	5,514,748	3,000,000
Share Premium Received on Issue of Share	-	5,247,000
Net Cash flow from Financing activities	4,631,968	20,884,167
Net increase in cash and cash equivalents	(18,685,850)	5,316,342
Cash and cash equivalents at the beginning of the financial year	76,875,568	71,559,226
Cash and cash equivalents at the end of the financial year	58,189,717	76,875,568

As per our report of even date attached

For and on behalf of Board of Directors



B.K. Tendulkar
Managing Director
DIN - 02448116

Mumbai
November 11, 2020