

CIN: L74900MH2010PLC200254



Date: November 07, 2023

To,  
**Bombay Stock Exchange Limited,**  
Address: Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai — 400001

**Scrip Code:** 538401

**Subject:** Outcome of the Board meeting of the Company held today i.e., November 07, 2023:

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board of Directors, at their 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- 400701, considered and approved interalia:

1. Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2023 ("**Financial Results**"). The financial results and the statutory auditors limited review report thereon are enclosed.

Further, in view of the ensuing Board Meeting, the Trading Window for dealing in shares of the Company was already being closed for all Directors/ KMPs/Designated Employees/ Connected Persons of the Company from the closing of trading hours on BSE from September 30, 2023, till 48 hours after the declaration of the Un-Audited Financial Results for the quarter and Half-year ended on September 30, 2023 (both days inclusive) in accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring, and Reporting of Trading by Insiders.

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

Kindly take the same on your records.

**For Maestros Electronics & Telecommunication System Limited**

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**Balkrishna Kamalakar Tendulkar**  
**Managing Director**  
DIN: 02448116  
Address: Plot No. EL/66, TTC Industrial Area,  
Electronic Zone, Mahape, Navi Mumbai,  
Thane- 400701, Maharashtra, India

**Maestros Electronics & Telecommunications Systems Limited**  
EL-66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai – 400 710 Maharashtra, India  
Tel: +91-22-2761 11 93 Website: [www.metsl.in](http://www.metsl.in) [www.maestroelectronics.com](http://www.maestroelectronics.com)



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Maestros Electronics & Telecommunication Systems Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO,  
THE BOARD OF DIRECTORS,  
MAESTROS ELECTRONICS AND TELECOMMUNICATION SYSTEMS LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **Maestros Electronics & Telecommunication Systems Limited** ("the Company") for the for the Quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 ("the statement"), attached herewith being submitted by the Company in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (" the Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS)34, "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review. Our responsibility is to express a conclusion on the financial statements based on our review.
3. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.
4. 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DMKH & Co.  
Chartered Accountants  
Firm Registration No.: 116886W**

*P. V. Shah*

**Parin Shah  
Partner  
Membership No. 606667  
UDIN: 23606667BGYFIM5616  
Place: Mumbai  
Date: 07<sup>th</sup> November, 2023**





**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

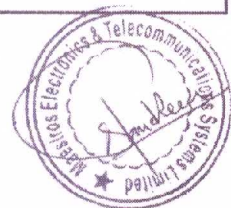
Tel: 022-2761 1193 / 94 | Email: cs@metl.in | Website: www.metl.in

**Statement of Unaudited Financial Results for Qtr and Half Year Ended September 30, 2023**

Sr. No.	Particulars	₹ in lakhs except EPS					
		Quarter ended			Half year ended		Year Ended
		3 months ended 30/09/2023	Preceding 3 months ended 30/06/2023	Corresponding 3 months ended in previous year 30/09/2022	Year to date figures for the current period ended 30/09/2023	Corresponding Year to date figures for the previous year 30/09/2022	31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income from operations</b>						
a	Revenue from Operations	569.47	1,008.26	663.18	1,577.73	1,059.67	2,459.83
b	Other Income	32.40	34.10	33.27	66.50	58.68	129.41
	<b>Total Income</b>	<b>601.87</b>	<b>1,042.36</b>	<b>696.45</b>	<b>1,644.23</b>	<b>1,118.35</b>	<b>2,589.24</b>
2	<b>Expenses</b>						
a	Cost of material consumed	309.77	558.68	354.85	868.45	551.08	1,166.78
b	Purchases of stock-in-trade	-	-	-	-	-	-
d	Changes in inventories of stock-in-trade	(3.42)	31.58	(1.33)	28.17	(19.00)	161.95
e	Employee benefit expense	105.75	102.70	97.80	208.45	192.35	393.98
f	Finance costs	27.22	19.22	14.32	46.44	25.24	52.23
g	Depreciation and amortization expense	10.53	9.73	9.29	20.26	17.84	38.94
h	Other expenses	104.23	74.80	82.68	179.03	155.40	373.33
	<b>Total Expenses</b>	<b>554.08</b>	<b>796.72</b>	<b>557.61</b>	<b>1,350.80</b>	<b>922.90</b>	<b>2,187.20</b>
3	<b>Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>47.79</b>	<b>245.64</b>	<b>138.84</b>	<b>293.43</b>	<b>195.45</b>	<b>402.04</b>
4	Exceptional items						
5	Profit/(loss) before tax	47.79	245.64	138.84	293.43	195.45	402.04
6	<b>Tax Expense</b>						
a	Current tax	12.03	61.82	32.46	73.85	47.18	101.18
b	Deferred tax	0.94	1.09	0.89	2.03	2.04	2.88
c	Tax adjustments of earlier year	-	-	-	-	-	-
7	<b>Profit/(loss) for the period from continuing operations (5 - 6)</b>	<b>34.82</b>	<b>182.73</b>	<b>105.49</b>	<b>217.54</b>	<b>146.23</b>	<b>297.97</b>
8	Profit/(loss) from discontinued operations						
9	Tax expense of discontinued operations						
10	<b>Profit/(loss) after tax from discontinued operations (8 - 9)</b>						
11	<b>Profit/(loss) for the period (7 + 10)</b>	<b>34.82</b>	<b>182.73</b>	<b>105.49</b>	<b>217.54</b>	<b>146.23</b>	<b>297.97</b>
12	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
a							2.34
b	Income tax relating to items in (a) above						-
c	Items that will be reclassified to profit or loss						-
d	Income tax relating to items in (c) above						-
13	<b>Total Comprehensive Income for the period (11 + 12)</b>	<b>34.82</b>	<b>182.73</b>	<b>105.49</b>	<b>217.54</b>	<b>146.23</b>	<b>300.31</b>
14	<b>Earnings per equity share (for continuing operation)</b>						
a	Basic	0.63	3.32	1.91	3.95	2.65	5.41
b	Diluted	0.63	3.32	1.91	3.95	2.65	5.41
15	<b>Earnings per equity share (for discontinued operation)</b>						
a	Basic						
b	Diluted						
16	<b>Earnings per equity share (for continuing &amp; discontinued operation)</b>						
a	Basic	0.63	3.32	1.91	3.95	2.65	5.41
b	Diluted	0.63	3.32	1.91	3.95	2.65	5.41

**Notes:**

<sup>1</sup> 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 07, 2023.

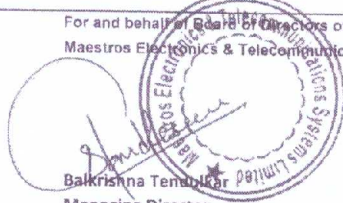



- 2 Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.  
3 Statement of Assets and Liabilities for the six months ended September 30, 2023 and Segment wise financial results are also annexed to financial results.



Date: 07/11/2023  
Place: Navi Mumbai

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



Balkrishna Temankar  
Managing Director  
DIN: 02448116



MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

Unaudited Balance Sheet as at 30 Sept 2023

Particulars	Amount (₹ In Lakhs)	
	Sept 30,2023	March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	827.03	845.79
b) Capital work-in-progress	3.33	-
(b) Other Intangible assets		
(c) Non-current financial assets	-	-
(i) Non-current investments		
(ii) Loans		
(iii) Others		
(d) Other non current asset	28.14	28.14
<b>Total Non current Assets</b>	<b>858.50</b>	<b>873.93</b>
<b>(2) Current assets</b>		
(a) Inventories	254.54	266.58
(b) Financial assets		
(i) Trade receivables	1,495.54	1,005.46
(ii) Cash and cash equivalent	1.77	2.23
(iii) Bank balance other than (ii) above	1,581.57	1,815.82
(iv) Loans	0.67	0.58
(c) Other current assets	366.01	270.71
<b>Total Current Assets</b>	<b>3,700.10</b>	<b>3,361.38</b>
<b>TOTAL ASSETS</b>	<b>4,558.60</b>	<b>4,235.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	551.02	551.02
(b) Other equity	2,223.61	2,006.07
<b>Total equity</b>	<b>2,774.63</b>	<b>2,557.09</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6.17	8.34
(b) Provisions	63.05	55.93
(c) Deferred tax liabilities (net)	89.00	86.96
<b>Total Non current liabilities</b>	<b>158.22</b>	<b>151.23</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	455.09	471.05
(ii) Trade payable	240.02	204.33
(iii) Other current financial liabilities	141.79	140.95
(b) Other current liabilities	408.46	395.89
(c) Provisions	-	8.24
(d) Current tax liabilities (net)	380.39	306.54
<b>Total current liabilities</b>	<b>1,625.75</b>	<b>1,526.99</b>
<b>Total liabilities</b>	<b>1,783.96</b>	<b>1,678.21</b>
<b>TOTAL EQUITY AND IABILITIES</b>	<b>4,558.60</b>	<b>4,235.31</b>



# 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@metsl.in | Website: www.metsl.in

Segment wise Revenue, Results and Capital Employed for the quarter and half year ended 30th September 2023

Particulars	Quarter ended			Half year ended		Year Ended
	3 months ended 30/09/2023	Preceding 3 months ended 30/06/2023	Corresponding 3 months ended in previous year 30/09/2022	Year to date figures for the current period ended 30/09/2023	Corresponding Year to date figures for the previous year 30/09/2022	31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
Electronics and Instrumentation	10.30	3.57	37.21	13.87	65.16	97.54
Telemedicine	559.17	1,004.69	625.97	1,563.86	994.51	2,362.29
<b>Total</b>	<b>569.47</b>	<b>1,008.26</b>	<b>663.18</b>	<b>1,577.73</b>	<b>1,059.67</b>	<b>2,459.83</b>
Less: Inter Segment Revenue						
<b>Net sales/Income From Operations</b>	<b>569.47</b>	<b>1,008.26</b>	<b>663.18</b>	<b>1,577.73</b>	<b>1,059.67</b>	<b>2,459.83</b>
<b>2. Segment Results (Profit / Loss before tax and interest from Each segment)</b>						
Electronics and Instrumentation	1.50	0.94	9.19	2.44	13.95	18.17
Telemedicine	73.51	263.93	143.97	337.43	206.74	436.10
<b>Total</b>	<b>75.01</b>	<b>264.86</b>	<b>153.16</b>	<b>339.87</b>	<b>220.69</b>	<b>454.27</b>
Less : Finance cost	27.22	19.22	14.32	46.44	25.24	52.23
Less : Other un-allocable expenditure						
Less : Un-allocable income						
<b>Total Profit Before Tax</b>	<b>47.79</b>	<b>245.64</b>	<b>138.84</b>	<b>293.43</b>	<b>195.45</b>	<b>402.04</b>

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 year ended September 30, 2023

(Amounts in ₹ in Lacs)

Particulars	As at 30-09-2023	As at 31-03-2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	293.43	402.03
Adjustments for:		
Depreciation and amortisation expense	20.26	38.94
Finance costs	46.45	52.23
Interest Received	(43.13)	(107.70)
Sundry Balances Written off	-	(0.40)
Excess Depreciation Written off	(0.29)	
Duty Drawback	-	
Foreign Exchange Loss/(gain) (Net)	(3.10)	(2.65)
Remeasurements of net defined benefit plans	-	(3.14)
Operating profit before change in operating assets and liabilities	313.62	379.31
Adjustments for:		
Decrease/(Increase) In Inventories	12.04	212.52
Decrease/(Increase) In Trade Receivables	(490.08)	169.72
Decrease/(Increase) In Short Term Loans & Advances	(0.09)	0.58
Decrease/(Increase) In Other Current Assets	(95.53)	220.23
Increase /(Decrease) In Trade Payables	35.69	(271.05)
Increase /(Decrease) In Other Current Financial Liabilities	0.84	96.23
Increase /(Decrease) In Short Term Borrowings	(15.96)	274.60
Increase /(Decrease) In Other Current Liabilities	12.58	(1,638.64)
Increase /(Decrease) In Long Term Provisions	7.12	8.74
Increase /(Decrease) In Provisions	(8.24)	(3.53)
Cash generated from operations	(228.00)	(551.28)
Income tax paid (net of refund)	-	(22.16)
Net cash flow from operating activities	(228.00)	(573.45)
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(1.21)	(108.22)
Disbursement for deposits	-	
Other Non current assets	-	(3.63)
Money Received against share warrants	-	
Interest received on financial assets measured at amortised cost	43.13	107.70
Net cash flow from investing activities	41.92	(4.14)
<b>C. Cash flow from financing activities</b>		
Disbursements/(Repayments) of non-current borrowings	(2.17)	(5.25)
Interest paid	(46.45)	(52.23)





Interim Dividend Paid	-	-
Proceeds from Issuance of shares	-	-
Share Premium Received on Issue of Share	-	-
Net Cash flow from Financing activities	(48.62)	(57.48)
Net increase in cash and cash equivalents	(234.71)	(635.06)
Cash and cash equivalents at the beginning of the financial year	1,818.05	2,453.11
Cash and cash equivalents at the end of the financial year	1,583.34	1,818.05

The accompanying notes are an integral part of these financial statements.



For and on behalf of Board of Directors

B.K Tendulkar  
 Managing Director  
 DIN - 02448116

