

Date: November 4, 2022

To,  
**BSE Limited,**  
1st Floor, P.J. Towers,  
Dalal Street, Mumbai – 400001

**Scrip Code: 538401**

**Subject: Outcome of the Board meeting of the Company held today i.e. November 4, 2022**

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- 400701, considered and approved the Un-Audited Standalone Financial Results of the Company along with Limited Review Report for the Quarter ended on September 30, 2022. (A copy of the same is enclosed herewith as Annexure I).

The meeting commenced at 03:30 P.M. and concluded at 04:30 P.M.

Kindly take the same on your records.

For **Maestros Electronics & Telecommunication System Limited**

**Balkrishna Kamalakar Tendulkar**

**Managing Director**

**DIN:** 02448116

**Address:** Plot No. EL/66, TTC Industrial Area,  
Electronic Zone, Mahape,  
Navi Mumbai, Thane- 400710

**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.maestroselectronics.com](http://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 30<sup>th</sup>, 2022, 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 Kankani*



**Manish Kankani  
Partner  
Membership Number: 158020  
UDIN: 22158020BCBLSP4160  
Place: Mumbai  
Date: November 04, 2022**

**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@metssl.in | Website: www.metssl.in

**Statement of Unaudited Financial Results for Qtr and Half Year Ended September 30, 2022**

Sr. No.	Particulars	in lakhs except EPS					
		Quarter ended			Half year ended		Year Ended
		3 months ended 30/09/2022	Preceding 3 months ended 30/06/2022	Corresponding 3 months ended in previous year 30/09/2021	Year to date figures for the current period ended 30/09/2022	Corresponding Year to date figures for the previous year 30/09/2021	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income from operations</b>						
a	Revenue from Operations	663.18	396.49	198.93	1,059.67	542.14	1,114.54
b	Other Income	33.27	25.41	29.54	58.68	74.04	149.74
	<b>Total Income</b>	<b>696.45</b>	<b>421.90</b>	<b>228.47</b>	<b>1,118.35</b>	<b>616.18</b>	<b>1,264.28</b>
2	<b>Expenses</b>						
a	Cost of material consumed	354.85	196.23	99.48	551.08	194.47	565.13
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Excise Duty	-	-	-	-	-	-
d	Changes in inventories of stock-in-trade	(1.33)	(17.67)	(50.14)	(19.00)	9.20	(117.87)
e	Employee benefit expense	97.80	94.55	87.76	192.35	177.20	361.59
f	Finance costs	14.32	10.92	23.55	25.24	32.46	45.90
g	Depreciation and amortization expense	9.29	8.55	8.84	17.84	16.76	37.23
h	Other expenses	82.68	72.73	32.67	155.40	91.18	203.35
	<b>Total Expenses</b>	<b>557.61</b>	<b>365.30</b>	<b>202.17</b>	<b>922.90</b>	<b>521.27</b>	<b>1,095.33</b>
3	<b>Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>138.84</b>	<b>56.61</b>	<b>26.30</b>	<b>195.45</b>	<b>94.91</b>	<b>168.95</b>
4	Exceptional items		-		-	-	
5	Profit/(loss) before tax	138.84	56.61	26.30	195.45	94.91	168.95
6	<b>Tax Expense</b>						
a	Current tax	32.46	14.72	6.84	47.18	24.68	39.49
b	Deferred tax	0.89	1.15	1.73	2.04	3.19	4.17
c	Tax adjustments of earlier year	-	-	-	-	-	-
7	<b>Profit/(loss) for the period from continuing operations (5 - 6)</b>	<b>105.49</b>	<b>40.74</b>	<b>17.73</b>	<b>146.23</b>	<b>67.04</b>	<b>125.29</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>105.49</b>	<b>40.74</b>	<b>17.73</b>	<b>146.23</b>	<b>67.04</b>	<b>125.29</b>
12	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to profit or loss						(0.45)
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>105.49</b>	<b>40.74</b>	<b>17.73</b>	<b>146.23</b>	<b>67.04</b>	<b>124.84</b>
14	<b>Earnings per equity share (for continuing operation)</b>						
a	Basic	1.91	0.74	0.32	2.65	1.22	2.27
b	Diluted	1.91	0.74	0.32	2.65	1.22	2.27
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	1.91	0.74	0.32	2.65	1.22	2.27
b	Diluted	1.91	0.74	0.32	2.65	1.22	2.27



**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 04, 2022.
- 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, 2022 and Segment wise financial results are also annexed to financial

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



Balkrishna Tendulkar  
Managing Director  
DIN: 02448116

Date: 04/11/2022  
Place: Navi Mumbai

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED		
Unaudited Balance Sheet as at 30 Sept 2022		
Particulars	Amount (Rs. In Lakhs)	
	Sept 30,2022 (Unaudited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	769.13	785.37
(b) Other Intangible assets	-	-
(c) Non-current financial assets	-	-
(i) Non-current investments		
(ii) Loans		
(iii) Others		
(d) Other non current asset	19.01	31.77
<b>Total Non current Assets</b>	<b>788.14</b>	<b>817.14</b>
<b>(2) Current assets</b>		
(a) Inventories	555.26	479.10
(b) Financial assets		
(i) Trade receivables	1,392.93	1,175.18
(ii) Cash and cash equivalent	1.86	57.89
(iii) Bank balance other than (ii) above	2,131.76	2,395.22
(iv) Loans	0.70	1.17
(c) Other current assets	501.25	482.83
<b>Total Current Assets</b>	<b>4,583.76</b>	<b>4,591.39</b>
<b>TOTAL ASSETS</b>	<b>5,371.90</b>	<b>5,408.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	551.02	551.02
(b) Other equity	1,851.18	1,704.96
<b>Total equity</b>	<b>2,402.20</b>	<b>2,255.98</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10.28	13.59
(b) Provisions	47.19	47.19
(c) Deferred tax liabilities (net)	86.13	84.08
<b>Total Non current liabilities</b>	<b>143.60</b>	<b>144.86</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	367.44	196.45
(ii) Trade payable	351.37	475.38
(iii) Other current financial liabilities	48.99	44.72
(b) Other current liabilities	1,755.55	2,034.52
(c) Provisions	10.71	11.77
(d) Current tax liabilities (net)	292.03	244.85
<b>Total current liabilities</b>	<b>2,826.10</b>	<b>3,007.69</b>
<b>Total liabilities</b>	<b>2,969.70</b>	<b>3,152.55</b>
<b>TOTAL EQUITY AND IABILITIES</b>	<b>5,371.90</b>	<b>5,408.53</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 2022

Particulars	Quarter ended			Half year ended		Year Ended
	3 months ended 30/09/2022	Preceding 3 months ended 30/06/2022	Corresponding 3 months ended in previous year 30/09/2021	Year to date figures for the current period ended 30/09/2022	Corresponding Year to date figures for the previous year 30/09/2021	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
Electronics and Instrumentation	37.21	27.95	25.33	65.16	75.29	130.92
Telemedicine	625.97	368.54	173.60	994.51	466.84	983.62
<b>Total</b>	<b>663.18</b>	<b>396.49</b>	<b>198.93</b>	<b>1,059.67</b>	<b>542.14</b>	<b>1,114.54</b>
Less: Inter Segment Revenue						
<b>Net sales/Income From Operations</b>	<b>663.18</b>	<b>396.49</b>	<b>198.93</b>	<b>1,059.67</b>	<b>542.14</b>	<b>1,114.54</b>
<b>2. Segment Results (Profit / Loss before tax and interest from Each segment)</b>						
Electronics and Instrumentation	9.19	4.76	6.48	13.95	17.83	25.782
Telemedicine	143.97	62.76	43.37	206.74	109.54	189.068
<b>Total</b>	<b>153.16</b>	<b>67.53</b>	<b>49.85</b>	<b>220.69</b>	<b>127.37</b>	<b>214.85</b>
Less : Finance cost	14.32	10.92	23.55	25.24	32.46	45.90
Less : Other un-allocable expenditure						
Less : Un-allocable income						
<b>Total Profit Before Tax</b>	<b>138.84</b>	<b>56.61</b>	<b>26.30</b>	<b>195.45</b>	<b>94.91</b>	<b>168.95</b>
<b>Note: Segment Capital Employed:</b>						

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 half year ended September 30, 2022

(Amounts in Rs.)

Particulars	As at 30-09-2022	As at 31-03-2022
A. Cash flows from operating activities		
Profit before tax	19,544,599	16,894,665
Adjustments for:		
Depreciation and amortisation expense	1,783,268	3,723,093
Finance costs	2,524,314	4,589,988
Interest Received	(5,668,023)	(13,482,693)
Sundry Balances Written off	-	-
Duty Drawback	-	(27,074)
Foreign Exchange Loss/(gain) (Net)	-	-
Remeasurements of net defined benefit plans	-	59,883
Operating profit before change in operating assets and liabilities	18,184,158	11,757,862
Adjustments for:		
Decrease/(Increase) In Inventories	(7,616,118)	(20,825,651)
Decrease/(Increase) In Trade Receivables	(19,223,277)	5,455,952
Decrease/(Increase) In Short Term Loans & Advances	46,600	1,179,400
Decrease/(Increase) In Other Current Assets	(1,842,486)	(28,774,338)
Increase /(Decrease) In Trade Payables	(12,400,461)	(9,620,124)
Increase /(Decrease) In Other Current Financial Liabilities	427,859	901,706
Increase /(Decrease) In Short Term Borrowings	17,099,045	1,377
Increase /(Decrease) In Other Current Liabilities	(27,897,138)	(44,914,147)
Increase /(Decrease) In Long Term Provisions	-	29,700
Increase /(Decrease) In Provisions	(105,820)	85,428
Cash generated from operations	(33,327,639)	(84,722,835)
Income tax paid (net of refund)	-	-
Net cash flow from operating activities	(33,327,639)	(84,722,835)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	(158,995)	(4,942,689)
Disbursement for deposits	-	-
Other Non current assets	(1,275,703)	526,485
Money Received against share warrants	-	-
Interest received on financial assets measured at amortised cost	5,668,023	13,482,693
Net cash flow from investing activities	4,233,325	9,066,489
C. Cash flow from financing activities		
Disbursements/(Repayments) of non-current borrowings	(331,051)	(39,918)
Interest paid	(2,524,314)	(4,589,988)
Interim Dividend Paid	-	(2,755,119)
Proceeds from Issuance of shares	-	0
Share Premium Received on Issue of Share	-	0
Net Cash flow from Financing activities	(2,855,365)	(7,385,025)
Net increase in cash and cash equivalents	(31,949,678)	(83,041,371)
Cash and cash equivalents at the beginning of the financial year	245,311,188	328,352,559
Cash and cash equivalents at the end of the financial year	213,361,510	245,311,188

For and on behalf of Board of Directors

  
  
**B.K. Tendulkar**  
 Managing Director  
 DIN - 02448116

Date: 04/11/2022

Place: Navi Mumbai