

CIN: L74900MH2010PLC200254



Date: May 26, 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., May 26, 2023:

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 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:

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023. (Copy of the same is enclosed herewith.)

The meeting commenced at 03:30 P.M. and concluded at 05:15 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- 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 www.maestroselectronics.com



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS

MAESTROS ELECTRONICS AND TELECOMMUNICATIONS SYSTEMS LIMITED

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **MAESTROS ELECTRONICS AND TELECOMMUNICATIONS SYSTEMS LIMITED** ("the Company") for the quarter and year ended March 31, 2023, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34,



'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in, (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) To evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 26, 2023.
2. The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review.

For DMKH & Co.

Chartered Accountants

FRN: 116886W



CA Manish Kankani

(Partner)

MRN. : 158020

UDIN : 23158020BGUSCS7946

Place : Mumbai

Date : May 26, 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@metssl.in | Website: www.metssl.in

Standalone Audited Financial Results for the quarter and year ended 31st March 2023

Sr. No.	Particulars	Rs. in lakhs except EPS				
		Quarter ended			Year Ended	
		3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in previous year 31/03/2022	Year to date figures for the current period ended 31/03/2023	Previous accounting year ended/ Year to date figure (31/03/2022)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income from operations					
a	Revenue from Operations	954.63	445.53	287.64	2,459.83	1,114.54
b	Other Income	43.00	27.73	34.28	129.41	149.74
	Total Income	997.63	473.26	321.92	2,589.24	1,264.28
2	Expenses					
a	Cost of material consumed	291.09	324.61	138.52	1,166.78	565.13
b	Purchases of stock-in-trade		-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	220.60	(39.65)	(47.45)	161.95	(117.87)
d	Employee benefit expense	102.85	98.77	94.10	393.98	361.59
e	Finance costs	16.12	10.87	7.10	52.23	45.90
f	Depreciation and amortization expense	10.93	10.18	10.71	38.94	37.23
g	Other expenses	170.03	47.89	83.42	373.33	203.35
	Total Expenses	811.63	452.67	286.40	2,187.20	1,095.33
3	Profit/(loss) before exceptional items and tax (1 - 2)	186.00	20.59	35.52	402.04	168.95
4	Exceptional items		-	-	-	-
5	Profit/(loss) before tax	186.00	20.59	35.52	402.04	168.95
6	Tax Expense					
a	Current tax	48.65	5.35	4.80	101.18	39.49
b	Deferred tax	(0.22)	1.06	(0.46)	2.88	4.17
c	Tax adjustments of earlier year	-	-	-	-	-
7	Profit/(loss) for the period from continuing operations (5 - 6)	137.57	14.18	31.18	297.97	125.29
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)	137.57	14.18	31.18	297.97	125.29
12	Other Comprehensive Income(Net of Taxes)					
a	Items that will not be reclassified to profit or loss	2.34		(0.45)	2.34	(0.45)
b	Items that will be reclassified to profit or loss					
13	Total Comprehensive Income for the period (11 + 12)	139.91	14.18	30.73	300.31	124.84
14	Earnings per equity share (for continuing operation)					
a	Basic	2.50	0.26	0.57	5.41	2.27
b	Diluted	2.50	0.26	0.57	5.41	2.27
15	Earnings per equity share (for discontinued operation)					
a	Basic					
b	Diluted					
16	Earnings per equity share (for continuing & discontinued operation)					
a	Basic	2.50	0.26	0.57	5.41	2.27
b	Diluted	2.50	0.26	0.57	5.41	2.27



Notes:

- 1 These Financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 Of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 2 The above Financial results and segment wise results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at it's meeting held on May 26, 2023.
- 3 Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- 4 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 5 Statement of Assets and Liabilities, Segment wise results and Cash Flow Statement for the quarter and year ended March 31, 2023 is annexed to the financial results.

Date:26/05/2023
Place: Navi Mumbai



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


Balkrishna Tendulkar
Managing Director
DIN: 02448116



MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

Standalone Audited Statement of Asset & Liability as at March 31, 2023

Particulars	Amount (Rs. In Lakhs)	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	845.79	785.37
(b) Other Intangible assets	-	-
(c) Financial assets	-	-
(i) Investments		
(ii) Loans		
(iii) Others		
(d) Other non current asset	28.14	31.77
Total Non current Assets	873.93	817.14
(2) Current assets		
(a) Inventories	266.58	479.10
(b) Financial assets		
(i) Trade receivables	1,005.46	1,175.18
(ii) Cash and cash equivalent	2.23	57.89
(iii) Bank balance other than (ii) above	1,815.82	2,395.22
(iv) Loans	0.58	1.17
(c) Other current assets	270.71	482.83
Total Current Assets	3,361.38	4,591.39
TOTAL ASSETS	4,235.31	5,408.53
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	551.02	551.02
(b) Other equity	2,006.07	1,704.96
Total equity	2,557.09	2,255.98
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8.34	13.59
(b) Provisions	55.93	47.19
(c) Deferred tax liabilities (net)	86.96	84.08
Total Non current liabilities	151.23	144.86
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	471.05	196.45
(ii) Trade payable		
-Micro and SmallEnterprises	65.91	62.26
- Other than Micro and Small Enterprises	138.42	413.12
(iii) Other current financial liabilities	140.95	44.72
(b) Other current liabilities	395.89	2,034.52
(c) Provisions	8.24	11.77
(d) Current tax liabilities (net)	306.54	244.85
Total current liabilities	1,526.99	3,007.69
Total liabilities	1,678.22	3,152.55
TOTAL EQUITY AND IABILITIES	4,235.31	5,408.53



MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED

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Segment wise Revenue, Results and Capital Employed for the quarter and year ended 31st March 2023

Rs. in lakhs

Particulars	Quarter ended			Year Ended	
	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in previous year 31/03/2022	Year to date figures for the current period ended 31/03/2023	Previous accounting year ended/ Year to date figure (31/03/2022)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
Electronics and Instrumentation	17.83	14.56	17.72	97.54	130.92
Telemedicine	936.80	430.97	269.92	2,362.29	983.62
Total	954.63	445.53	287.64	2,459.83	1,114.54
Less: Inter Segment Revenue					
Net sales/Income From Operations	954.63	445.53	287.64	2,459.83	1,114.54
2. Segment Results (Profit / Loss before tax and interest from Each segment)					
Electronics and Instrumentation	4.04	0.94	2.56	18.17	25.78
Telemedicine	198.08	30.52	40.06	436.10	189.07
Total	202.12	31.46	42.62	454.27	214.85
Less : Finance cost	16.12	10.87	7.10	52.23	45.90
Less : Other un-allocable expenditure					
Less : Un-allocable income					
Total Profit Before Tax	186.00	20.59	35.52	402.04	168.95

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 March 31, 2023

(Amounts in Rs.)

Particulars	As at 31-03-2023	As at 31-03-2022
A. Cash flows from operating activities		
Profit before tax	4,02,03,093	1,68,94,665
Adjustments for:		
Depreciation and amortisation expense	38,94,471	37,23,093
Finance costs	52,23,001	45,89,988
Interest Received	(1,07,70,494)	(1,34,82,693)
Sundry Balances Written off	(40,061)	-
Duty Drawback	-	(27,074)
Foreign Exchange Loss/(gain) (Net)	(2,65,104)	-
Remeasurements of net defined benefit plans	(3,13,674)	59,883
Operating profit before change in operating assets and liabilities	3,79,31,233	1,17,57,862
Adjustments for:		
Decrease/(Increase) In Inventories	2,12,52,481	(2,08,25,651)
Decrease/(Increase) In Trade Receivables	1,69,72,197	54,55,952
Decrease/(Increase) In Short Term Loans & Advances	58,100	11,79,400
Decrease/(Increase) In Other Current Assets	2,20,22,906	(2,87,74,338)
Increase/(Decrease) In Trade Payables	(2,71,04,945)	(96,20,124)
Increase/(Decrease) In Other Current Financial Liabilities	96,22,968	9,01,706
Increase/(Decrease) In Short Term Borrowings	2,74,60,183	1,377
Increase/(Decrease) In Other Current Liabilities	(16,38,63,786)	(4,49,14,147)
Increase/(Decrease) In Long Term Provisions	8,73,532	29,700
Increase/(Decrease) In Provisions	(3,53,120)	85,428
Cash generated from operations	(5,51,28,252)	(8,47,22,835)
Income tax paid (net of refund)	(22,16,442)	-
Net cash flow from operating activities	(5,73,44,694)	(8,47,22,835)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	(1,08,21,737)	(49,42,689)
Disbursement for deposits	-	-
Other Non current assets	(3,62,825)	5,26,485
Money Received against share warrants	-	-
Interest received on financial assets measured at amortised cost	1,07,70,494	1,34,82,693
Net cash flow from investing activities	(4,14,068)	90,66,489
C. Cash flow from financing activities		
Disbursements/(Repayments) of non-current borrowings	(5,24,714)	(39,918)
Interest paid	(52,23,001)	(45,89,988)
Interim Dividend Paid	-	(27,55,119)
Proceeds from Issuance of shares	-	-
Share Premium Received on Issue of Share	-	-
Net Cash flow from Financing activities	(57,47,715)	(73,85,025)
Net increase in cash and cash equivalents	(6,35,06,477)	(8,30,41,371)
Cash and cash equivalents at the beginning of the financial year	24,53,11,188	32,83,52,559
Cash and cash equivalents at the end of the financial year	18,18,04,711	24,53,11,188

As per our report of even date attached



Mumbai
May 26, 2023

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



B.K Tendulkar
Managing Director
DIN - 02448116